密勒氏評論報

THE CHINA WEEKLY REVIEW

Formerly Millard's Review

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DR. WILLOUGHBY'S VIEWS ON EXTRATERRITORIALITY

IN 1920, Dr. Westel W. Willoughby, professor of political science at Johns Hopkins University and from 1916 to 1917, legal adviser to the Chinese Government, wrote an important book entitled, "Foreign Rights and Interests in China." This book, with the possible exception of Morse's "International Relations of the Chinese Empire," is the most important work on the subject of China's foreign relations, the reason being that it shows fairly definitely just what foreign interests are and upon what they are based. Reference is made to Dr. Willoughby's book at this time owing to the wide circulation which has recently been given to his views on the relinquishment of extraterritoriality which appears on Pages 79 and 80 of "Foreign Rights and Interests." In this connection, Dr. Willoughby said,

"If the writer may inject a personal opinion it would be that though the abolition of the extraterritorial system is a highly desirable end from the standpoint of the foreigner as well as from that of the Chinese, it would not be well to attempt to do this until it is made certain, as a matter of actual fact, and not as one of paper regulation or declared intention, that there exists in China a fairly complete body of ascertainable law administered by a system of courts which by reason of the learning, experience, probity and freedom from political or executive interference of their presiding judges commands the confidence of the Western Powers. It is the author's opinion that it is doubtful whether, without foreign aid, the Chinese will be able to create a judicial organization that will actually function so as to satisfy Western requirements. To his mind the most promising mode by which the Chinese could be aided in bringing about a situation under which it would be expedient to abolish extraterritoriality would be for the Powers to permit the Chinese, as a first step, to establish courts for the trial of cases in which foreigners are parties either as defendants or plaintiffs, that would be truly 'mixed' in character; that is, tribunals presided over by two or more judges of whom one at least should be a foreigner learned in the law and experienced in its administration. These courts would be Chinese courts, and the judges Chinese officials, the judges who are foreigners, however, to be appointed upon the nomination of, or at least with the approval of, the foreign offices of the Treaty Powers. In those cases in which the judgments rendered are not approved by the foreign judge, a right of appeal should lie to a superior court and the cases heard before a panel of judges of whom a majority should be of foreign nationality. If it should be found that the Chinese authorities and the Chinese judges were disposed to give whole-hearted

co-operation in this scheme, and satisfactory results were obtained, the participation of the foreign judges might be gradually lessened, until the Chinese judicial system would become fully freed from all extraterritorial elements. In other words, China might be started upon the road along which the Kingdom of Siam has already made such considerable progress."

AS STATED in the preceding paragraph, Dr. Willoughby's advocacy of the establishment of "mixed" courts as a step in the relinquishment of the special foreign rights, appeared in his book, "Foreign Rights and Interests in China," which was published by the Johns Hopkins Press some six years ago. Now in view of the renewed interest in this subject caused by the investigation of extraterritoriality by the international commission on extraterritoriality authorized at the Washington Conference, it is of interest to quote Dr. Willoughby's present views on this subject, a copy of which have just been received by the *Review*:

"Some years ago in a book I published, I ventured to express an opinion with regard to extraterritoriality and the possiblity of its abrogation. I must now say that my views have progressed very considerably beyond those that I stated in that book. I there made the suggestion that there might be established what may truly be termed Mixed Courts, that is, courts in which there should be foreigners sitting as judges alongside Chinese judges, and that these foreigners might be suggested or nominated to the Chinese Government by the foreign Powers. Doctor Schurman, former American Minister to China, approved that proposition except he thought that China should be free and untrammelled in the selection of these foreign judges. But in the face of the situation that we now have in China, I think we would be wise to go even beyond that. Dr. Schurman wanted to go further than that and provide that the Chinese laws should be applied in the courts in which foreigners were accused or defended.

"There have been a great variety of propositions made as to the progressive steps by which extraterritoriality might be gradually abandoned. There have been other suggestions—whether China should agree to provide modern courts in the more important ports of China, even though she was not yet prepared to provide fully equipped and trained judges throughout the whole realm of China. There also has been the question of evocation which is represented in the treaty between Siam and the United States according to which cases are tried in the Siamese courts or the local courts and then if there is any question as to the justice which has been provided or about to be provided, the cases may, by a written evocation on the part of the American Government, be removed from those courts to an American court.

"There has also been the suggestion that the lower Chinese courts should have complete jurisdiction over all cases, but that there should be an appeal to a superior court, and that upon that superior court there should be a certain amount of foreign representation.

"These are details and possibilities which, it seems to me,—will probably be taken up when the matter is dealt with in Peking, or in some other conference which has power to consider the matter.

"The point that I have wanted to make and which I repeat is that these are conditions which I have no doubt the Chinese would be willing to meet, but which they should themselves establish."

CAN THE MILITARISTS GET TOGETHER AND DIVIDE THE SPOILS?

AS THESE paragraphs are being written, the two outstanding figures in China's military-political system are trying to get together. They are Marshals Wu Pei-fu and Chang Tso-ling, leaders respectively of the Chihli and Fengtien parties. Although there has been considerable skepticism on the part of press and public, it seems now that a combination between these two major warlords is possible, the chief contentious points, the personnel of the cabinet and the re-establishment of the Constitution, practically being settled. This leaves two other militarists still to be reckoned with, Sun Chuan-fang of Kiangsu and Chiang Kai-shek at Canton. Marshal Sun Chuan-fang, from the standpoint of financial resources is probably in a better position than any other militarist in China. He controls outright the two rich provinces of Kiangsu and Chekiang and is in nominal control of three others, Fukien, Kiangsi and Anhwei. In his district is located Shanghai, the financial and commercial metropolis of China and numerous other important cities such as Hangchow, Nanking, Soochow, Wusih, all fertile fields for taxation and then still further in addition he controls the great salt-producing district at Haichow which is reputed to produce a goodly portion of the annual revenue of seventy or eighty million dollars which the Government derives from the salt monopoly. Gen. Chiang Kai-shek, the so-called "red" militarist at Canton, is more of an uncertain quantity owing to his reputed alliance with the Soviet. Whether he would be able to come into a combination of Northern militarists, is a matter of pure speculation. Then, there is the Kuominchun, or Feng Yu-hsiang party now led by Gen. Lu Chung-lin with its headquarters at Kalgan, located on the border of Mongolia to the north of Peking.

IT WAS the common fear of Feng Yu-hsiang, the Christian General, that caused Wu Pei-fu and Chang Tso-ling to bury their personal differences and attempt cooperation. Feng Yu-hsiang's First Kuominchun army is generally recognized to be the best fighting organization in China. These soldiers were trained by the Christian General personally and their fighting abilities as well as their good behavior toward the Chinese people are generally recognized. The Kuominchun withdrawal from Peking to Nankow was orderly and aroused general admiration. The reputed alliance between Feng Yu-hsiang and the Soviet combined with the munitioning of Feng's Kuominchun army by Soviet Russia, although done for the purpose of offsetting the alliance of Chang Tso-ling and the Japanese and the financing and munitioning of the Fengtien forces by the Japanese, naturally caused alarm among the conservative classes of the Chinese. Hence, Wu Pei-fu was able to arouse considerable enthusiasm among the commercial and financial classes of the Yangtsze Valley for his campaign against the "bolsheviks." The effectiveness of the Allied campaign of Chang and Wu against the Kuominchun remains to be seen, for obviously the Kuominchun withdrawal behind the mountain barriers at Nankow has strengthened this party's position and in the meantime fresh military supplies are being imported from Russia by motor truck across Mongolia.

THE "inside" politics prior to the meeting of Marshals Wu and Chang have been most interesting. According to the *Peking Leader*, Marshal Wu Pei-fu discovered that a scheme was on foot whereby the leading Chihli and Fengtien generals in the North in cooperation with Marshal Sun Chuan-fang of the Lower Yangtsze Provinces were to join the Kuominchun in a combined attack on both Chang Tso-ling and Wu Pei-fu. Marshal Wu nipped this in the bud by dismissing his commander-in-chief, Gen. Chin Yun-ao whom he had just appointed civil governor of Honan. Marshal Chang Tso-ling also took action against his principal officer, Li Ching-lin, former tuchun of Chihli, who has been practically relieved of command of any important troops. Had this alleged conspiracy gone through, it probably would have eliminated both Chang and Wu from the political stage and placed the Kuominchun in control of a substantial portion of North China. The only actual fighting which has taken place recently has been in northern Shansi where the Kuominchun has defeated the "model" Governor, Yen Hsi-shan, and has obtained control of the strategic post of Tatungfu which commands the Peking-Suiyuan railway. There has also been fighting in Hunan between the adherents of Wu Pei-fu and Canton. Although Yeh Kai-shin, who is Marshal Wu's commander, was successful against the pro-Cantonese forces under Gen. Tang Sun-tse in the initial fighting, later reports have it that the tide has turned and the Cantonese crowd is now in the lead. It is reported that Gen. Chiang Kai-shek, the commander of the Kuomintang or Cantonese forces is now mobilizing on the borders of Fukien, Kiangsi and Hunan preparatory to a northern advance against both Wu Pei-fu and Sun Chuan-fang.

IF MARSHALS WU PEI-FU and Chang Tso-ling could get together into a working organization it would bring more provinces under one political banner than have ever been together since the revolution. There would be sixteen provinces either partially or completely under the control of the Chihli-Fengtien supported Peking Government. Naturally this would place this aggregation in command of most of the resources of the Government such as the salt, customs and railway revenues and if some equitable plan of dividing the spoils could be worked out, the alliance might last for a considerable period. However, as long as the Kuominchun and Kuomintang remain outside there would always be the danger of discord, for while Kuominchun and Kuomintang are not in definite alliance, they have similar aims from the standpoint of opposition to Wu Pei-fu and Chang Tso-ling and the so-called "rule of might." They are also both under obligations to the Soviet for financial support and in their antagonisn to British and Japanese influence. Truly it is a pathetic situation in a land as large and potentially rich as is China, that less than a half dozen men cannot get together and divide up the spoils. Genuine representative government for China is something in the dim distant future as anyone who knows anything at all about Chinese conditions, must realize, but if the handfull of militarists now in control could work out a scheme of cooperation and leave the matter of government to the small group of western educated men, the outside world would soon provide the resources for the material development which China so sorely needs.

STATUS OF THE PEKING TARIFF CONFERENCE

THE FOLLOWING report dealing with the status of the Special Tariff Conference now in session in Peking, appeared in the June number of the British Chamber of Commerce *Journal:*

"When the Tariff Conference at Peking began its work in October of last year, at the request of the Chinese Delegation it went beyond the terms of reference contained in the Washington Treaty, agreed in principle to the adoption of Tariff Autonomy, and passed the following resolution which gave to China the full control of her tariffs conditional upon the abolition of likin:—

'The Delegates of the Powers assembled at this Conference resolve to adopt the following proposed article relating to tariff autonomy with a view to incorporating it, together with other matters, to be hereafter agreed upon, in a treaty which is to be signed at this Conference:—

'The Contracting Powers other than China hereby recognise China's right to enjoy tariff autonomy; agree to remove the tariff restrictions which are contained in existing treaties between themselves respectively and China; and consent to the going into effect of the Chinese National Tariff Law on January 1st, 1929.

'The Government of the Republic of China declares that *likin* shall be abolished simultaneously with the enforcement of the Chinese National Tariff Law; and further declares that the abolition of *likin* shall be effectively carried out by the First Day of the First Month of the Eighteenth Year of the Republic of China (Jan. 1st, 1929).'

"The Conference has passed through many vicissitudes; it has given no small amount of attention to interim surtaxes, ranging from 20 per cent. to 30 per cent. on luxuries, subsequent grading of imports bearing duty at from 2½ per cent. to 27½ per cent., and finally has agreed that the Washington surtaxes shall come into force at an early date. The date has not been definitely settled. Broadly speaking, these surtaxes will increase the duty by 2½ per cent. for all goods except wines and tobaccos and certain other articles which appear best able to bear an increased duty in which case 5 per cent. will be added.

"In the first place, a very general measure of agreement has been reached among the majority of the foreign delegates as to rates of duty which they are willing to have imposed on imports into China but which still require the approval of the Chinese. These are called the interim surtax rates, which if agreement can be come to on the subject, will be the duties paid until China obtains a settled state of tariff autonomy. Money to be raised from these surtaxes it is proposed should be used first for the purposes of abolition of internal taxes on imports. The plan for this has been under discussion but the details are not finally agreed upon.

"Secondly, for the purposes of consolidating China's unsecured and inadequately secured debts, the amount, rate of interest and amortization has been under very close discussion, but is still in suspense.

"Thirdly, a sum is to be set aside for the purpose of assisting the Ministry of Communications to deal with bondholders and others who are interested in the railways of China.

"Fourthly, provision will be made for China's administrative expenses.

"It must be very clearly understood that opportunities of discussing these matters both amongst foreign delegations and unofficially with the Chinese have been numerous, but up to date, it has hardly been possible to arrive at any concrete decisions owing to the difficulties that have existed in Peking.

"There are numerous other matters which must come up for decision before any treaty can be signed, but in the meantime a great deal of spade work has been done.

"It will have been noticed that the Japanese have brought up suggestions for a commercial treaty with China for the protection of their mutual interests and no doubt other questions of this nature regarding excise and other matters will come under discussion when the Conference gets into active working order again.

"No doubt many merchants will have been exceedingly impatient at the very slow progress that appears to have been made, but a little consideration will show them that in the past commercial treaties even between two nations have often taken a very long time to be decided upon and that with so many clashing interests as there are in China's case, it is no matter for wonder that a considerable period must elapse before complete agreement can be reached.

"Even then the delay is only to be expected when the unstable conditions of the Chinese Government during the course of the Conference is taken into consideration.

"The general idea now seems to be that while the Conference will remain in being, active work, except as regards the possible imposition of the Washington surtaxes, will be postponed until the autumn."

JAPAN'S CONTROL OF CHINA'S IRON RESOURCES

IN THE ISSUE of the *Review* for June 5 there appeared an article reprinted from one of the Chinese papers in Tientsin which contained statistics compiled by the Government Geologic Survey showing that 90 percent of China's production of iron is now controlled by Japanese interests. According to this source of information China's annual production of iron ore now totals 1,150,828 tons, of which 861,422 tons are produced in mines partially or entirely controlled by Japan. The mines which contain Japanese interest are, Hanyehping (Hupeh Province), Yu-fan (Anhwei), Chin-ling-chung (Shantung), Penchihu (Mukden), and An-shan (Mukden). Then when we turn to the smelting of iron in China we find Japanese interest still more preponderant, even, than in the mining, the figures showing that out of a total capacity of 984,000 tons by all furnaces in China, the Japanese control the smelting of 849,000 tons. The Japanese-owned iron smelting plants in China are, Hanyang, Ta-yeh, Pen-chi-hu and An-shan. Since the production of coal is an important adjunct of the iron-mining and smelting industry, it is also interesting to note that the report of the Geological Survey shows that out of a total annual production capacity of 99,750,000 tons of coal, the Japanese control 27 percent.

IN THE PREVIOUS consideration of this subject in the *Review*, mention was made of the fact that the Han-Yeh-Ping Coal and Iron Company located at Hankow was experiencing financial difficulties, the reason for which was not entirely clear. The Japanese in 1913 invested a considerable sum of money in this company with an interesting arrangement that the company was to pay back interest and principal on the loan in the form of iron ore. This caused considerable dissatisfaction in Chinese circles during the World War on account of the fact that the 1913 fixed price prevented the Han-yeh-ping Company from benefitting from the high prices to which crude iron mounted as a result of the war demand. This point, however, was finally adjusted, after the war, but despite this the Company has continued to have financial difficulties, to be remedied each time by further Japanese loans. It is reported that the Japanese now practically control the whole enterprise, the most important iron producing and smelting plant in China. Now it is interesting to note that a further chapter apparently is to be written in the history of Han-Yeh-Ping, which, according to the *North-China Standard*, Japanese newspaper in Peking, indicates an interesting combination of Chinese military-politics and Japanese iron interests. The report was as follows:

"In consequence of Marshal Wu Pei-fu having taken an interest in the Han-Yeh-Ping question, the prospect of the tangle being unravelled is reported to be in sight. According to advices from Hankow Marshal Wu and the Chinese Company are planning to solve the problem along the following lines:

"1—The Pingsiang Mines are to be disconnected from the Han-Yeh-Ping Co., the adjustment of the Hanyang Iron and Steel Works and the Tayeh Iron Mines alone being taken up for the present.

"2—As there is no immediate prospect of improving the Pingsiang Mines, they will be left untouched until Marshal Wu's foothold in the Yangtze Valley has been securely established.

"3—Coal needed for the operation of the Hanyang Works shall be obtained from Kaiping, Tzuchuan, Poshan and Kiushu in place of the Pingsiang coal.

"4—When the mining and iron-manufacturing are started in earnest, many steamers can be employed for carrying iron and iron-ore to Japan, which in itself will prove to be a profitable undertaking

"5.—Ships, on their return voyage, can bring Japanese merchandise to Wu-Han districts, at freight rates cheaper than ordinary cargo boats specially hired for the purpose of shipping goods to China.

"It is understood that Messrs. Chang Chih-tan and Sun Jun-yu are now in Tientsin under the instruction of Marshal Wu, and are awaiting Japanese and Chinese representatives of the Company to discuss ways and means of solving the question.

Silk Improvement in Chefoo

"The remission of duty on silk products was extended during the year under review to coastwise exports as well as to exprots abroad, the amount of duty being paid to the Silk Improvement Commission as silk tax," says Mr. R.C.L. d'Anjou, Commissioner of Customs at Chefoo, in his 1925 report. "It marks a great advantage to the Commission and increased its income by more than half of that of last year's, and permitted of the advance in the construction of four more experimental stations up country. It also enabled the Commission to purchase a large quantity of acorns for distribution to farmers and for planting on the Commission's properties at the experimental stations. A class for girl students, drawn mostly from the villages where the stations are situated, was opened in the spring. Six graduated girl students have been retained by the Commission for use in propaganda work in the village schools in the country and to get in touch with the reelers and weavers. Next year a class for boy students will be opened at the college. Further developments will be the study of reeling, and improvements on the present system at the college filature, to be erected shortly.

"The year opened with a fair amount of stocks available, and, owing to a steady demand during the first few months, mainly from European markets, there was a feeling of optimism regarding future prospects. The cabled announcement from London early in May that a heavy duty was shortly to be imposed on all silks imported into Great Britain came as a bombshell and almost caused a panic in the local market. When it was learned later that the duty would amount to practically 33⅓ per cent and would come into operation on the 1st July 1925, there was a mad rush to get as much silk as possible shipped in time to arrive in London before that date. The quantity of pongee silk shipped abroad during these few weeks, either against cabled orders or on consignment, was very large and had the effect of practically clearing out all stocks from the local market. Naturally, both makers and exports were apprehensive of the effect of this new duty on local pongee trade, and weaving in the country was considerably curtailed. Early in the autumn, however, there was every indication that a good trade, especially in Nanshan long lengths, could be expected, but it was then too late for makers to collect their weavers and turn out these goods in anything like the quantities required by foreign exporters. A hand-to-mouth business was thus created, with all the principal buyers operating against each other, with the result that the price of available supplies soared in a few weeks by as much as 12 and even 15 per cent. As is usually the case when demand exceeds supply, the quality of silk, especially of the lower grades suffered appreciably, although, on the whole, the better grades were about equal to the previous season's deliveries. The year closed with top prices ruling and a certain amount of new orders being placed for early shipment in 1926 at the advance. The total amount of business in pongees transacted during the year exceeded that of 1924 by about 10 per cent, by far the greater part of the shipments going forward to England and the Continent. The American markets would not pay the prices asked for Chinese pongees, with the result that most of the pongee business with those markets went to Japan."

The Proposed American Paper for Shanghai

THE following is a reprint of the Prospectus of the American Publishing Company, Federal Inc., U. S. A., which is shortly to be distributed to the public the purpose of the promoters being to establish an American newspaper in Shanghai:

Name and Purpose

The American Publishing Company, Federal Inc., U.S.A., a corporation to be formed under the China Trade Act, for the principal purpose of publishing in Shanghai a daily newspaper or newspapers under American control and management, and to engage in any other lines of the publishing business in China as may be considered desirable or necessary for the best interests of the Company by the stockholders or directors.

Capital Stock

The authorized capital stock will be Local Currency $500,000, divided into 5,000 shares of L. C. $100.00 each; of said stock 4000 shares amounting to L. C. $400,000 shall be common stock and 1000 shares amounting to L. C. $100,000 shall be preferred stock. The preferred stock shall entitle the holder thereof to receive out of the net earnings or any surplus or reserve of the Company, and the Company shall be bound to pay a fixed yearly cumulative dividend of eight per centum but no more, before any dividends shall be set apart or paid on the common stock; the holders of preferred stock shall also, in case of liquidation or dissolution of the Company, be entitled to be paid in full both the principal of their shares and the accrued unpaid dividends before any amount shall be paid to the holders of the common stock. Holders of preferred stock shall not be entitled to vote at stockholders' meetings, but may hold office as directors or officers of the Company.

Subscription

Subscriptions shall not become binding upon the subscribers until a total of 2,000 shares have been subscribed for. Payment of one half of the amount of subscriptions is to be deposited by the subscriber, on call by the Organizing Committee in either one of the following banks, International Banking Corporation, Equitable Eastern Banking Corporation, American-Oriental Banking Corporation, Chinese American Bank of Commerce, or American Express Company, to the credit of the account of the American Publishing Company, (in organization), and the balance of said subscriptions may be called for either as a whole or in instalments as required by the directors of the Company after the organization of the Company, but not before the 10th day of January, 1927.

Subscriptions from any individual, firm or corporation will not be taken prior to organization for more than 100 shares of common stock.

Organization

It is understood and agreed that when subscriptions to the amount of 2,000 shares have been taken, a committee of subscribers consisting of C. W. Atkinson, C. M. Wentworth, W. I. Eisler, W. S. Fleming, J. B. Powell, Carl Seitz, O. G. Steen, F. F. Fairman, Geo. A. Fitch, E. C. Stocker, Carl Crow, Leon Friedman, C. H. French, W. H. Bolton, and R. Lang may proceed at once, as provided for, on behalf of the subscribers to procure the incorporation of the Company; and that they shall nominate such persons as may be necessary to act as incorporators and temporary directors.

Immediately after the incorporation of the Company a meeting of stockholders shall be called at which permanent directors shall be elected.

Management

The management of the Company shall be vested in a board of twelve directors who will be elected by the stockholders. The by-laws shall provide for an executive committee of five to be chosen by the directors from their own members, and to serve on such committee at the discretion of the Board of Directors and the said executive committee under the board of directors shall direct and control the business of the Company and the editors, business managers and other employees of the same. None but an American citizen shall be eligible to serve on the executive committee.

Articles of Incorporation

Copies of the proposed Articles of Incorporation of the Company may be inspected at the offices of the International Banking Cororation; the Equitable Eastern Banking Corporation; the American Oriental Banking Corporation, the Chinese American Bank of Commerce and the American Express Company at Shanghai, China.

Execution and Delivery of Subscriptions

Individuals, firms and corporations are invited to subscribe for the shares of this Company on the forms attached hereto, and to mail or deliver the said subscriptions to the Shanghai offices of either of the banks above mentioned, said banks having kindly agreed to act for such purpose at the request of the organizing committee.

Need For an American Paper

Shanghai has an American school, American clubs, an American church, American shipping, banking, insurance and mercantile firms and is the only important American community in the Far East without a daily newspaper under American ownership and management. In an international community such as Shanghai a newspaper which will present American opinion and point of view on the many local and international problems which arise is of as much importance to the American community and to American interests in general as schools, clubs, churches and business institutions. It is of importance not only to Americans but to Chinese and nationals of other countries who want to know American opinion. Without an organ to lead, express and interpret this opinion, the American community must remain inarticulate and play a minor or neglegible part in the affairs of Shanghai, the largest and most important city in Asia. In view of the readjustments which are being made in China, this is a situation fraught with danger. Fifteen years ago when American interests in Shanghai were but a fraction of what they are today and the establishment of American schools, churches and clubs were undreamed of, the need for an American newspaper was so urgent that one was successfully promoted. The need today is much more important than it was fifteen years ago and it will be of increasing importance in the future. It is proposed, in order to meet the need which exists, that the paper shall follow the best traditions of American journalism, avoid sensationalism either in news or editorial expression and work for a better understanding between Chinese and foreign nationals residing in China. It is believed that such a paper will be able, by a tolerant and constructive editorial policy, to promote not only the interests of Americans but of all other nationals in the Far East.

American News Service

It will be the policy of the proposed newspaper to promote the exchange of news between America and China and especially to secure for publication in China of more complete and unbiased reports of American events and policies than are at present available. Tentative arrangements have been made which ensure contact with the more important American news agencies.

The Field For an American Paper

There are approximately 6000 Americans residing in the Shanghai territory, the greater number of whom would logically become readers of the proposed paper. In addition to these there is the possibility of reaching a smaller proportion of the 5000 additional Americans who reside in mission stations and the outports. Other subscriptions would come from the 10,000 English speaking foreigners of other nationality in Shanghai and the 30,000 to 50,000 English speaking Chinese. The total circulation of the five English language papers published in Shanghai is approximately 20,000. The popularity of the China Press before it passed into non-American control, and the popularity and financial success of American owned and edited newspapers in Tokyo, Tientsin, Manila, Peking and Hankow indicate that an American newspaper, properly edited and managed, would be able to create a place for itself in the Shanghai district.

Cost of Plant

Detailed estimates supplied by competitive local dealers show that the cost of a plant adequate for the requirements of the proposed paper would be G$75,000 to G$100,000. This would include necessary office equipment, the cost of remodeling premises for installation of machinery and all other expenses to put plant and equipment in running order. Details of these estimates are in the hands of the Organizing Committee and may be seen by prospective subscribers.

Operating Expenses

Based upon operating costs for such a newspaper enterprise as the Manila Bulletin, it is estimated that the monthly cost of production of the proposed paper would be L. C. $20,000 or L. C. $240,000, for the first year. Details of estimated operating expenses are in the hands of the Organizing Committee and may be seen by prospective subscribers.

Probable Income

A careful study of the local newspaper field indicates, that the proposed paper should obtain a minimum circulation of 3000 in the first year, with a possible circlation of 10,000 within a reasonable period. Circulation of newspapers already in the field range from 2,000 to 5,500 daily and from 3,500 to 6000 on Sundays. The total annual income of local papers ranges from $225,000 to $500,000. It is estimated that the gross revenue of the proposed paper for the first year would be a minmum of $150,000, leaving a deficit of $90,000. The

greater part of this deficit would come in the first months of operation and it is estimated that at the end of the first year income would be meeting expenses and that thereafter the paper would be profitable.

Editorship and Management

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Shanghai College Graduates 46 Students

Shanghai College celebrated its twentieth anniversary last Saturday, June 19, when forty-six students were graduated from the institution with ceremonies appropriate for the occasion.

The campus and buildings were decorated with the flags of the college and the national flag of the Republic of China and hundreds of graduates of former years and undergraduates mingled with the visitors and parents of the graduating class of 1926, making it a gala day in the history of the sceool.

The celebration commenced with a dinner in the Haskell Gymnasium and this was followed by the conferring of degrees in the open air by the President, Dr. F.J. White. Of the forty-six graduating students, four were women. A feature exercises of the day was the conferring of the first Master's degree given by the institution. This honor was awarded to D.T. Chen, a graduate of the Class of 1916, who won his higher degree in the department of education.

Following the dinner a procession of the students and the Faculty marched to the pergola, where seats and a platform had been arranged for the students, friends and visitors. The procession was headed by the marshals, followed by the candidates for degrees, the alumni, members of the Board of Managers, the faculties, the President and the commencement speakers. After the invocation, the students were addressed by King Chu, Y.C. Ling and T.C. Bao, and later the prizes won during the year were distributed.

The list of the graduates for this year is as follows:

Bien Sung Nien, Chen Chwen Bao, Djang Deh Tung, Chen Ting Chen, Dai En Pu, Djang Fah Tsu, Djang Wei Dieu, Djang Wen Chang, Djou Hwei I, Djon Li Tsiu, Djou Wen Ching, Dju Ya Sung, Dung Djao Hsiung, Dzo Ging Lwan, Fan Cheng Dji, Fan Hwa Ting, Gu Bing Yuen, Gung I Tse, Hwang Li Dan, Hwang Shuh Yun, Kung Ching Lin, Li Djen Fan, Li Tseng Yuen, Ling Djao Hsi, Mao Gung Hsiang, Peng Shan Djang, Shen I Hsiang, Su An, Sung Djen Wu, Tao Yin, Wang Djung Ming, Wang Gien Hsien, Wang Pei Djen, Wang Shu Ching, Wu Dji Siao, Yao Liang, Yeh Dzung Kai, Yeh Luh Ming, Yu Deh Hwan.

Mr. Chen Ts Tsu, Dean of Yates' Academy, Soochow, was the recipient of his M. A. degree.

Is China as "Dry" as She Is Painted?

BY TOM DOYLE

THE fellow who said he'd never seen a drunken Chinese could'nt have travelled and seen much of China, or maybe he had trick eyes like many "inspired" journalists who have printed reams of similar piffle about this perfectly human and likeable people, inspiration financed mainly by people with axes to be ground on the stones of misrepresentation. At any rate he never sat in on a bang-up Chinese dinner party, a real unexpurgated one where the sky was the limit and the whole "menu Chinois" from live Ningpo crabs to sing-song girls in accordance with the rules laid down by Confucius, or if he did, he was guilty of deliberate falsehood, for lots of Chinese like to get drunk in exactly the same way that lots of other people like to, the only difference being that the Chinese usually drinks the other fellow completely under the weather. Memories of shaohing jags at Ningpo and Kaoliang hangovers at Peking revivify themselves as these lines appear on paper, and a dull headache from bad light and poor ventilation in this Shanghai office metamorphosises itself into the after effects of too free sampling of a Shantung wine presser's cellars.

The Impulse But Not the Wherewithal

Tee-total China indeed! Just one reason occurs to explain why China is not as drunk as any other civilized and progressive race, and that reason is purely economic. In other words, a Chinaman keeps sober for the same reason a Yankee sailor boarding at a seaman's home does, because he can't find any money to get drunk on, and in all probability the proportion of Chinese "booze-fighters" would be about equal to that of any other race were it possible to figure out a factor of economic equilibrium between them.

From a casual survey of the country one would, it is true, conclude that booze shops were conspicuous by their absence in China. That is, however, nothing but an optical illusion based on the inability of the average tourist to read Chinese signs and to tell what Chinese booze is when bottled or carted about in clay lined baskets. It is only where a foreign population inspires a shopkeeper to advertise that he has "Foreign wines, lickers and biers" for sale and displays the inevitable window full of Hennessy's Three Star brandy and a few sickly looking bottles of beer that one realizes that there is much of the stuff in the country and even then, under the circumstances one jumps at conclusions and blames his fallen compatriots for the national disgrace, not knowing that all the while he has been passing countless tea shops every one of which is a "pub", where may be obtained liquors of all kinds from raw spirit up to the best grade of foreign imported goods, although the mediocre grades of native stuff naturally have the great bulk of the market due to their being ridiculously cheap. There is no real way of getting a check on the actual extent of the annual turnover in alcoholic beverages in China. The Customs give an indication only of the true figure for they handle but a small part of the total. The Peking government has for years had a Wine and Tobacco Bureau, framed up to enable immense foreign loans to be made, but as for as collecting an excise on wines and spirits goes it has never been able to function for the reason that local officials have always counted that squeeze to be their very own perquisite and have always gotten away with it.

China Becoming Wetter

A glimpse, however, at the situation over a ten year period does convey some idea as to the real state of affairs. Back in 1914, the total trade in alcohol, wines, liquors, beers, and in native samshus passing through the hands of the Chinese Maritime Customs amounted to Haikwan Taels 5,954,539. In 1924 it has increased to Haikwan Taels 9,894,496, this in the face of a continuous period of economic depression brought about by civil wars, banditry and general hard luck. Having a fair idea as to the actual amount of hard drink handled in comparison with the foregoing figures, it is safe to multiply them by four and still be well within the safety zone, and then it can be reckoned that China is not exactly a prohibition country and that furthermore she is getting further from it all the time, thereby proving almost anything you like about the influence of the foreign and his evil ways in the event that you happen to be constructed along those lines. A few details of the recorded trade are interesting:

The liquor trade of China, 1914 and 1924

Samshu, original exports:	Hk. Taels
1914	2,586,091
1924	3,016,938

Foreign spirits of wine, spirits, wines and beers imported:	
1914	3,368,448
1924	6,877,558
Imports of foreign spirits of wine only:	
1914	408,083
1924	1,431,547

This liquor trade, growing and apparently on an endless increase, is handled as far as the foreign imported goods are concerned, largely by importing houses specializing along those lines. It is impossible to estimate the share consumed by the foreign population of the country, but while that share is undoubtedly large a shrewd guess would have it that in spite of a no small amount of heavy drinking in foreign circles, the real market is among the Chinese themselves. A cold winter's day on the edge of the Alashan Mongol country, long before the Suiyuan Railway had penetrated the hills beyond Fengchen comes to mind, bringing back a picture of a small border town, peopled by fur and wool dealers, and altogether too many soldiers for comfort. The whisky ran out and the party acquired the dumps. One inquiring member went on a still hunt through the retail district in spite of the jeers of his less sophisticated companions. His return was a lesson to them in things Chinese, for at his heels grunted a coolie, laden with a bushel basket full of Johnnie Walker and the inevitable Hennessy's. Questioning the shopkeeper elicited the information that the military and civil officials gave him a rattling good business in foreign spirits and that several of the younger and more enlightened of them, probably products of some missionary school, had a fondness for whisky-sodas. This is just an isolated instance of how liquor finds its way to thirsty mouths and when one considers the fact of there being very few travelling men, whisky salemen as we know them in other lands, in the country, the extent of the market if worked very hard can be guessed at. Enter a Chinese yamen anywhere, and if the governor wants to do you honor he will break out the champagne. It would be exceedingly interesting to get a count of the cases of fizz that are so distributed about the country.

Shanghai Also Has "White Mule"

But the imports of raw spirits are interesting item in the Customs returns, for they are a direct lead to the Chinese prototype of the American distiller and compounder of "white mule." The stuff is used both for foreign and for Chinese drinks, the latter getting doubtless the greater share, but if the yarns told by a former whisky salesman and employee of a Shanghai liquor house are to be given credence, a man takes very few more chances in the States than he does in Shanghai when he takes a drink of unknown whisky. Tales of whisky manufactured in damp cellars, in Hongkew godowns, hence "Hongkew Whisky," are an inspiration to stay sober. Creme de menthes mixed to order while the customer waits and criticizes the color and "kick," brandies concocted out of Heaven knows what filth, they are a better argument against careless drinking than all the white ribbon orations in the world, and incidentally, they explain a lot of unexpected horrible "morning afters" that the previous night's quantity could not account for. The statement has been made that outside of a very few reputable hotel and club bars in Shanghai, there is not a single resort where liquor is sold where it is absolutely safe to drink anything but beer, the reason for the latter's safety being the trouble and expense of adulterating it. Whether the story is exaggerated or not, there must be a lot of truth in it for the Municipal Council has issued warnings and threats to barkeepers in recent months upon the subject. At any rate, Shanghai need'nt feel so downhearted when virtuous America points the finger of scorn her way, for she too has her little "white mule". Several shipoads of which have reached Shanghai from Calfornia.

To turn again to the Chinese side of the liquor problem, one finds after a little investigation that it is hardly a foreign innovation. In fact, it is decidedly native to the country, the chances being that the Celestials were enjoying sprees long before our Teutonic ancestors even knew how to brew ale potent enough to stir up a neighborhood brawl. Roughly, there are three kinds of wines, or more accurately speaking, spirits, known to the Chinese. Two of them are fermented, largely in this section of the country, from the Yangtze down to the Fukien border, the most famous of which is the variety known far and wide as "shaohing chui," taking its name from Shaohingfu, in which district it is largely prepared. These two spirits are broadly classed as "white" and "yellow." They are fermented from glutinous rice, being colored by the use of "red" rice, and by compressing them for filtration purposes through straws and other materials. They carry an alcohol content of from 10 per cent upwards. The third class is a spirit distilled principally in the northern part of the country from kaoliang grain, although other grains can be and are to some extent used. It is a more or less water white, oily liquid, carrying a very high alcoholic content, and an indescribable but never to be forgotten odor and taste. One impressionable Yankee was'nt far wrong when he declared it to be the distillate of Solomon's sewers, for it tastes like everything horrible. For the better class Chinese it is often doctored up with herbs to kill the worst of its "bouquet," but nothing is sufficiently absorbent to completely disguise its horrible stench. It will burn with ease in an alcohol lamp and what its effects upon the human digestive tract are can perhaps be imagined. At all events, it is widely favored among the Chinese as a winter drink and may be said to be the national beverage, after tea. It is reasonably cheap, in fact, ridiculously so when compared with foreign liquors, but even so it is apparently profitable to adulterate it with raw spirits of wine, that very thing being done all over China and especially at Shanghai during the past year. That its pathological effects are disastrous is known, at least to the Shanghai police who have had a goodly number of "down and outers" under observation and off and on in duress as a result of continued nipping at the stuff dispensed in the district between where Woosung Road meets Soochow Creek and the Hongkew Market. A scientific study of its action might be of more than passing interest to the medical profession for if the Chinese get the synthetic "samshu" habit to any extent the hospitals will have plenty of "alcoholics" to contend with, and at present Shanghai has material for some remarkable clinical studies within her boundaries.

Must Have Quick "Kick"

Observation of Chinese drinking habits lead to some rather interesting conclusions. One is with regard to beer. There is a great deal of beer sold to the Chinese and they apparently like it well enough. But in his drinking your Chinese is quite similar to an Anglo-Saxon in his desire for a quick "kick" and naturally enough he cannot get it out of beer. That is doubtless why he prefers the cheapest of brandies to the very best of imported beers, and why he will ruin his stomach with synthetic kaoliang wine rather than use a comparatively harmless beverage like the local fermented wines of Shaohing. Another thing that has impressed itself to observers is the fact of the Chinese doing the bulk of their drinking with their meals, of, to use a vulgarism, "blotting it" as fast as they drink, so that while they will consume enormous quantities and get wonderfully drunk on occasion, they do not habitually have the after effects experienced by the average heavy drinking foreigners. Constant drinking, or "drinking by the clock," is not a general thing among drinking Chinese, and as a matter of fact, they seem to be inclined more to the occasional grand blow-out than to steady indulgence. Their tastes are peculiar enough. Fancy a man whose palate is hardened to northern kaoliang wine expressing a decided preference for sweet champagne. yet it is a fact that sweet champagne is the Chinese favorite. Whisky does'nt taste as good to them as straight brandy, and a rare old wine which should be taken as a ceremony is just so much sweet muck to them. The future of the booze business is indicated to lie along lines of extremely cheap and potent "hard lickers", and so far as the Customs figures can be taken as a guide, China offers a wonderful future to the boot-legger. Sober China—sober because she is broke!

New Type of Buoys To Be Used in Shanghai

Two trial sets of buoys which, if successful, will be used generally for the new mooring schemes for Shanghai harbor, have been laid within the last few days. Each of these new buoys is kept in place by a six-ton sinker. The buoy is attached to a chain, the chain being linked to a shackle-rod which passes down 16 feet into the river bed where it is joined to the sinker. This sinker is laid under about 56 tons of mud.

The buoys now in use in the harbor are held in place by anchors at the end of four chains and laid in different directions. Thus vessels running close or wishing to anchor near one of this type of buoy constantly run the risk of fouling one or more of the buoy anchor chains. Under the new system however, the buoy, held in position by means of the shackle and one chain from the sinker, permits of ships passing as near as they may at any time need, without any attendant danger of fouling the chain, as the buoy lies in the water almost directly above the sinker.

Full tests of these new buoys will be made by the harbor authorities within the next few days, after the sinkers have properly settled in the river bed.

Consular Jurisdiction To Remain?

BY CHARLES DAILEY

HAVING completed all that is possible of his work as the American chief member of the Tariff and Judicial conferences which have been sitting intermittently in Peking for six months, Silas H. Strawn is boarding the Dollar-Line steamship President Pierce at Kobe July 11 and expects to arrive in San Francisco July 28. Mrs. Strawn and their daughter left Peking in mid-May and after a tour of Japan, South China and the Philippines will be on the same steamship.

The other principal delegates to the conferences and most of the technical delegates either have left Peking or are preparing to do so, and such details as remain will be left with the Ministers and a small secretariat.

There will be no published report of the Judicial Conference until the signatories of the Washington treaty see fit to make it available, although it is generally accepted that all the foreign delegates have found in the negative in the matter of the demand for the removal of Consular jurisdiction, generally known as extraterritoriality. As to the Customs conference, the substance of that report so far as it concerns the application of the Washington treaty surtaxes will have been published probably before this letter can get into print, while the matter of negotiating a permanent treaty which is to come into effect after tariff autonomy is obtained for China—which cannot be before 1929—must of necessity be a matter for further conferences, the time for which is very uncertain owing to the lack of a stable government of China.

Naturally the report of the Tariff Conference was a source of great disappointment to the politicians and militarists in China, who had visions of several millions of dollars that could be squandered in further warfare, with its opportunity for graft. As already told in *The Review*, the revenues of the Washington surtaxes are estimated to be $35,000,000 (silver) annually, there being an increase of fifty per cent to 7 ½ per *ad valorem* on ordinary imports and exports and an increase to 10 per cent on luxuries.

Surtaxes Provide $750,000 Monthly

At the outset the Chinese had been of the opinion that most of this additional $35,000,000 would be at their disposal, but they had not carefully studied the wording of the Washington Conference resolutions. It is now apparent to them that only about $750,000 monthly will be available as a surplus to meet the needs of the Central government, and with more than two million men in arms this sum would go nowhere, for there are schools and courts to be maintained, the various organs of the government and the diplomatic and consular officials aboard to be provided for, and many of these have had no compensation for a year or more.

Of the estimated proceeds of the Washington surtaxes it is proposed that $4,000,000 shall be allocated to offset the abolition of the coastwise or reimport duties, as for instance an export from Canton by sea for Tientsin and the northern markets. Another item of $5,000,000 is to compensate for the abolition of transit passes affecting goods destined to the interior, or coming thereform. Then it was estimated by the Chinese that an additional $9,000,000 would meet the requirements of the Central government, as indeed it would if China were united and the vast armies were disbanded and rail and water traffic restored.

This would leave an estimated balance of $18,000,000 annually, and it was decided by the Conference that this sum should be impounded in the banks for the service of unsecured or partly secured foreign loans to the amount of $600,000 and unsecured or partly secured domestic loans in the sum of $400,000. It was over this impounding feature that the serious difficulties of the Conference were encountered. There was, for instance, a controversy over an effort to put the unsecured domestic loans ahead of the Hukwang railway loan, which is only half secured. Another controversy of note concerned the Nishihara and other strictly political loans, for the British, Americans, French and Belgians insisted that commercial, railway equipment and like obligations should take precedence.

On the whole the abjournment of the Tariff Conference leaves things in considerable of a muddle, but the delegates remaining may reach an agreement with the Chinese before the conference is formally resumed. But the impounding will go on from the moment the surtaxes are applied. As to tariff autonomy, China is pledged to abolish the *likin* tax at the same time and also to agree to discuss "other conditions hereafter to be enumerated," which latter is the fly in the ointment of the Chinese and will cause some bitter heartburnings and possibly a revival of "imperialist domination" when three years hence the subject becomes uppermost.

There are difficulties even in the matter of the application of the surtaxes, for first China must have a government that can be recognized as a treaty-making power, and secondly the Nationalist government of Canton has announced definitely that it will not recognize any treaty made by the Peking government, hence the Customs administration at the ports of Swatow and Canton and other southern treaty ports is imperilled.

Extrality Probably To Remain

Regarding the Judicial Conference, neither Mr. Strawn nor any other foreign member delegate would discuss the findings, as it is a report to the Secretary of Minister of State. But it is agreed by all observers of conditions in China that no commission can make any favorable report whatever in the matter of the abolition of Consular jurisdiction, and there is abundant evidence of China's unfitness for the removal of extraterritoriality in the treatment accorded to Germans, Russians and others who have lost their extraterritorial rights. Many instances in support of this contention probably will be incorporated in the reports of the conference delegates.

It is admitted that China is without a competent judiciary because it is unwilling to pay judges, and those judges who will serve often depend for their living upon fees illicitly paid by one side or the other, and in some instances competition has been encouraged. There is also no regularly established government, no Constitution and no modern code of laws has been promulgated, although one has been drafted. There are few model prisons. The chief objection which the delegates must have found has been in the absence of civil law and in summary shootings and beheadings of civilians by the military commanders without even the formality of declaring martial law, No treaty power is likely to subject its nationals to such conditions.

If one were to begin to cite instances it would require a book of several hundred pages, as in fact some of the reports are likely to be. There is space only in this article for two cases, one of a Chinese newspaper editor and the other a German merchant. These are typical of hundreds if not several thousand others.

Take the case of Shao Piao-Ping, editor of the *Wan Pao*, or Peking Morning Press. He was arrested by the occupying Shantung troops on the evening of April 25 for continued support of the Feng Yu-hsiang army, already retreated from the city. In the face of protests from every other editor in Peking he was denied even a hearing and was carried to a spot near the Temple of Heaven where he was shot to death before daybreak by a firing squad. It was alleged that there had been a midnight court martial, but no record of it was produced and certainly Peking had not been placed under martial law.

German Banker Ill-treated

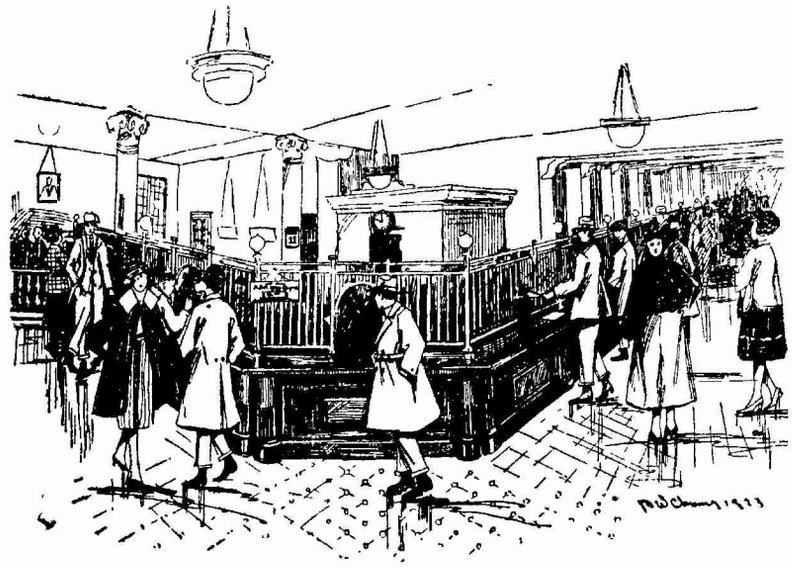
The case of the German was that of the manager for Young Bros. Banking Company at Wanhsien, Szechwan Province, in early May at the time Wu Pei-fu's General Yang Sen captured that Upper Yangtze trading centre from Kweichow troops. Yang Sen demanded the payment by the businessmen, including foreigners, of the sum of $400,000 and ordered the Magistrate to see that it was collected at once. Soldiers were sent to the office of the bank to demand $40,000. The German Dahnson who was in charge naturally refused. The troops carried off the seven Chinese clerks and put a military guard over the bank and the Chinese manager and Dahnson. The Chinese manager was put in chains.

When the soldiers were about to carry off the Chinese manager, presumably for summary execution, Dahnson protested. He too was threatened with chains and a beating and finally was compelled to pay over $20,000 to the soldiers. Then they spat in his face, tortured him for two days and finally obtained complete submission to their demands.

These and many more instances that occurred even while the Judicial Commission was in session or actually on tour in the provinces are certain to be detailed in the reports that will be sent back shortly to the capitals of the treaty powers. It is a safe prediction that not a single power—not even the United states, the best friend China has—will make a favorable report.

Peking June 20, 1926.

COMMERCIAL SAVINGS INVESTMENT



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Sino-Russian Trade

ON account of geographical contiguity, Russia was the first country to enter into formal trade relations with China. Hence, the earliest formal treaty concluded with any country, according to available records, was with namely, the Nerchinsk Treaty of 1689. The Kiakhta Treaty of 1727 (the 5th year of Yung Cheng 雍正) provided the regulations for trading. It stipulated that no more than 200 Russians might visit the Chinese capital every three years, while trade on the frontier was to be limited to Kiakhta and Nibutsu (民布楚). If any Russian merchant should trade at other than these two places or travel by any route other than that specified, his goods were to be confiscated by the Chinese Government. The object of such arrangements was to limit, rather than encourage, trade with Russia, and nothing was said of Chinese traders going to Siberia. At the same time, however, no tariff barrier was erected, trade being free wherever allowed.

In 1851, (the 1st year of Hsien Feng 咸豐), trade was extended to Ili and Tarbagatai. Seven years later, it was further extended to places along the Amur, the Sungari and the Ussuri rivers. In the same year, 1858, by the Treaty of Tientsin, Russians were allowed to trade at Shanghai, Ningpo, Foochow, Amoy, Canton, Kiungchow and Formosa. At these places, although there was no limit to the amount of the trade, Russians were to pay Customs dues like other foreigners. In 1860, Kalgan, Urga and Kashgar were opened to Russian trade. By the Treaty of 1862 (the 1st year of Tung Chih 同治) Tungchow (通州) and Tientsin were mentioned as trade ports. This was the most comprehensive commercial treaty concluded between these two countries, because all former agreements only touched upon trade in connection with boundary questions or were limited to some local trade arrangements. Revised in 1869 and again in 1881 (the 7th year of Kwang Hsu 光緒), it regulated overland trade and tariff for more than half a century, until, in fact, the conclusion of the Sino-Russian Pact last year.

On account of its historical importance, and the effect it may have on the tariff agreement which is to be arrived at by the Sino-Russian Conference now convened, the principal features of the revised treaty of 1881 are given below. In the first place, free trade was maintained all over Mongolia, wherever trading was allowed, and elsewhere it was free within 100 *li* (or 33 miles approximately) of the boundary line. Also, at Ili, Tarbagatai, Kashgar and Urumchi no duty was levied. Secondly, the Russians might trade at Tientsin by way of Urga and Kalgan, but they had to pay an import tariff twothirds of that charged on foreign goods imported into Tientsin by the water route. If the goods were kept for sale at Kalgan, they were to be taxed at the rate of the import tariff in operation at Tientsin. On account of this difference, if Russian goods had already been taxed at Kalgan, a remittance of one-third of the payment would be made on transhipment to Tientsin, while goods already taxed at Tientsin would have to pay one-third additional on transhipment by water to other ports. Transit dues were collected on all Russian goods consigned to interior towns like other foreign imports, and Chinese products exported by Russians from Tientsin or Tungchow had to pay the regular export duty. Similar exports from Kalgan, however, were taxed at half rate. If the exported goods were purchased at other ports, but shipped to Russia through Tientsin, the coastal trade duty had to be paid. The same treaty also opened Kiakukwan (Suchow, Kansu 肅州嘉峪關) and Turfan (Sinkiang) to Russian trade.

By the Chinese Eastern Railway agreement of 1896 and later arrangements, including that of 1907, the stations Manchouli and Suifenho were included in the 100 *li* free zone, and within a radius of 10 *li* around Harbin, or 5 *li* around 14 second class stations, or 3 *li* around all other stations, the tariff was onethird less than the regular Customs tariff. When the goods were shipped beyond these limits, the difference in the rates was to be made up, being treated as goods consigned to the interior of China. Thus, Russian imports into China overland were either free of Customs does or taxed one third less than the regular tarff on goods imported by sea routes. Similar reduced rates have also been accorded to British, French and Japanese imports when shipped overland, and the question was raised at the Washington Conference as to the fairness of such preferential treatment to overland trade. This question is to be finally settled at the present Tariff Conference, but so far as Russia is concerned, which was not represented at the former and not included in the latter gathering, the rates will be determined at the separate conference between two countries affected, and in accordance with the general principle of equality and reciprocity as agreed upon in the Sino-Russian pact.

Trade with Russia and other countries through Russian territory follows many routes. One is the Vladivostok-Shanghai sea route. Russian imports into Shanghai consist mainly of such articles as timber, coal and furs, while the principal exports from Shanghai to Vladivostok are tea and rice. Of course, Chinese seaports also trade directly with European Russia by water. Overland there are many different routes. Through Tarbagatai, Chuguchak, Kashgar, Kuldja and Kuche a very prosperous trade is carried on between Sinkiang and the Russian provinces of Senipalatinsk and Semiryetchensk. This was why it was so urgent for the Sinkiang governor to conclude an arrangement with the Russian provinces regarding local trade independent of the negotiations now in progress between the two national Governments. Through Kobdo and Uiassutai is a trade route into Mongolia; another is the ancient route of Kiakhta, Urga and Kalgan, although the latter has long lost its importance in this respect. Hailar is another gate through which Sino-Russian overland trade passes.

Harbin occupies a very important place in Sino-Russian trade, although a good deal of the exports from that district merely pass through Russian territory and are re-shipped to other countries, particularly the United States. Such exports go through Vladivostok *via* the Chinese Eastern and the Ussuri railways, and consist principally of bean products. The trade over this route has swollen to 95 per cent of the total Sino-Russian trade. By way of Lahasusu trade is also carried on between the Harbin district and Russian Amur sorts, by the Sungari river route. and a very trifling amount goes to the same ports through Manchouli *via* rail. The latter is a more important route for trade with the Trans-Baikal region, included in the Chinese Customs Reports under "trade with Russia and Siberia by land frontier." The trend of Russian trade with the Harbin district, as recorded at the Central Harbin, Lahasusu, Manchouli and Suifenho (Pogranichnaya) Customs House, is shown as follows:

Value of Whole Trade of Harbin District

(in Haikwan taels)

Year	Net Foreign Imports	Net Chinese Imports	Exports	Total
1924	5,555,695	247,840	47,498,425	23,301,960
1923	3,076,595	680,390	35,519,933	39,276,918
1922	4,164,489	299,932	40,913,509	43,377,930
1921	1,549,619	16,897,311	26,763,523	45,210,453
1020	4,323,241	10,745,928	10,621,974	25,691,143
1919	10,716,732	7,397,037	12,648,066	30,761,835
1918	3,324 075	7,697,683	11,079,186	22,100,944
1917	3,648,937	2,191,987	31,463,676	37,304,600

When there was fighting in the Far Eastern provinces of Russia, the Egersheld route was practically closed, and Harbin looked more to Dairen than to Vladivostok. In 1921 and 1922 Harbin trade was very prosperous, due mainly to large volume of exports. In 1919 net foreign imports and exports almost balanced. In 1918 and in 1920, exports were two or three times larger, but in other years, the ratio was 10 to 1 or even higher. The total trade between all parts of China and Russia, so far as they are recorded by the Maritime Customs, is given below. On account of omission of all figures under 10,000 taels, the totals may not agree with those in the original reports.

Chinese Trade with Russia

(in 10.000 Haikwan taels)

	1924	1923	1922	1921	1920	1919	1918	1917
European ports								
import	9	16	3	—	negli-	1	1	3
export	1	1	—	20	gible	3	—	47
total	10	16	3	20	—	4	1	50
Land frontier								
import	378	586	711	173	351	172	143	293
export	33	161	759	367	426	552	197	1,344
total	411	747	1,470	540	777	724	340	1,637
Amur ports								
import	4	10	108	52	38	9	26	15
export	1	57	270	213	315	309	159	708
total	5	67	378	265	353	318	185	723
Pacific ports								
import	619	407	605	650	573	1,222	467	809
export	4,602	3,190	2,894	1,685	706	1,267	1,104	2,875
total	5,221	3,597	3,499	2,335	1,279	2,489	1,571	3,684
Total imports	1,010	1,019	1,427	875	962	1,404	637	1,120
Total exports	4,637	3,409	3,923	2,285	1,447	2,131	1,460	4,974
Grand total	5,647	4,428	5,350	3,160	2,409	3,535	2,097	6,094

"Imports" in the table refers to goods imported from Russian ports into China, while "exports" refers to those exported from China to Russian ports. Sino-Russian trade was at its highest in 1916, but it declined to almost one fifth in 1918, on account of the after-effects of the World War and the revolution in Russia and the fighting between Whites and Reds in Russian Far East. It recovered a good deal in 1922, though still incomparable with the years 1916 and 1917. The Pacific ports led in all these years in the volume of both imports and exports, although a great deal of it was transit trade, due to easy railway communication over the Chinese Eastern and the Ussuri lines.

Below are the exports from China to Russia in 1921, 1922 and 1923. Only those the value of which exceeded 100,000 taels during these years are included. In fact, there is not much variety in the goods exported, a few items monopolizing the bulk of the trade. In 1921 beans and beancakes constituted about 40 per cent of the total exports; in 1922, 54 per cent; in 1923, more than 70 per cent. The next tiem of importance is cereals, of which wheat made up the major portion, being valued at 4, 3.7 and 1.9 million taels in the three consecutive years. Oats, millet ann *kaoliang* also came under this heading. Wheat flour, potato flour and other kinds ranked third in the first two years, but in 1923, vegetable oil was ahead of both cereals and flour in the list. Although denominated as vegetable oil of all kinds, it was practically bean oil alone that was exported, as out of 3,160,-073 taels, about 3,165,000 taels represented the value of this one article. Bean products made up from 70 to 80 per cent of the total export trade of the last two years. As has been said, much so-called Russian trade constitutes transit trade through Vladivostok. However, the original provenance and final destination of the goods cannot be traced through Chinese Customs Reports. This must be borne in mind in mind in considering the figures hereunder.

Trade between China and Russia

Exports

	1921	1922	1903	1824
Cotton goods Tls.	392,248	843,405	197,981	20,086
Animals, Living (including cattle, horses, pigs. poultay, sheep, asses and mules)	753,247	623,613	191,189	44,361
Beancakes	1,940,771	5,745,714	8,745,607	4,594,992
Bean	5,749,758	15,301,167	15,499,346	29,895,656
Bran	164,579	142,279	127,111	140,616
Candles	68,084	100,042	3,988	——
Cereals	4,617,392	5,608,722	2,151,305	606,137
Cigarettes	479,139	182,221	70,844	25,954
Clothing, Chinese (including shoes and boots and caps of various kinds.)	714,351	589,556	130,901	81,436
Eggs, fresh and preserved	476,195	366,235	165,592	20,777
Firewood	102,583	15,118	20,690	——
Fish and fiishery products	34,390	45,460	40,945	3,619
Flour, potato, wheat and other kinds	2,163,367	3,488,209	552,899	10,117
Lard	214,121	211,083	243,582	277,107
Meats, fresh or frozen (beef, mutton, pork, etc.)	771,490	424,740	718,946	720,618
Meats, poultry and game, fresh or frozed	201,376	118,672	61,849	33,192
Oil, vegetable of all kinds	430,252	2,227,736	3,169,073	5,885,543
Sugar of all kinds	150,076	309,037	299,569	69,792
Tallow, animal	119,252	172,473	241,453	330,632
Tea	374,690	460,899	323,709	1,328,486

Analysed from another point of view, the list of principal exports shows a predominance of agricultural and animal products, together with commodities manufactured therefrom. The supply comes from country districts around Harbin where stock and poultry farming is carried on, some of the products being put through various degrees of manufacture at the distributing centers. In fact, the articles form a few clearly defined groups, excluding such important groups as silks, minerals, products of chemical industries. The groups are as follows: Beans, beancakes, and bean oil; cereals, bran and flour; living animals, meats, lard, animal tallow candles; poultry meats and eggs; firsh and fishery products; cotton goods and Chinese clothing; green, black and brick tea; sugar of all kinds; cigarettes; and firewood. These make up the principal exports, while other goods are exported only in insignificant quantities.

The principal imports can also be classified into groups. Furs of various kinds form the most important item. In 1921 and 1922, iron and mild steel also exceeded the million limit, but all other imports were below that figure. Many articles

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.....

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barely exceeded 100,000 taels in value in these years. They also showed an unstable demand. This was especially true of leather and shoes and boots, both of which declined so rapidly during the three years under discussion that their value in 1923 was negligible. In the same way, railway materials, railway carriages, locomotives and tenders and motor cars were imported in fairly large quantities in 1921, but gradually decreased in the next two years; and in 1921 the total value of railway supplies was only a little over 35,000 taels.

The principal items come under the following groups: Skins, furs, hair, feathers, wool, deer horns, leather, leather shoes and boots; fish and fishing products, bicho de mar, seaweed and agar-agar; cotton piece goods, clothing and hats; iron and mild steel; railway material, locomotives and tenders, railway carriages and wagons, tramcars and motor cars; machinery of all kinds; coal; timber, hard and soft wood; tea. Other items, like dyes, ginseng, sugar, and household stores are only occasionally imported. Agricultural products hardly figure in the list; animal and fishery products make up the greater part of it. Iron, steel vehicles and machinery are among the important items, but all of them considerably decreased in 1923. In fact 50 per cent or more of the import trade in 1922 and 1923 consisted of furs.

Both imports and exports, therefore, are made up chiefly of the immediate products of extractive industries. The list of principal imports is given below.

Trade between China and Russia
Imports

	1921	1922	1923	1024
Cotton piece goods	Tls. 252,680	251,367	406 350	528,527
Iron and mild steel, new and old	1,305,733	1,252,193	283,086	22,266
Bicho de	87,402	110,136	69,186	103,017
Clothing, hats, etc. (not including Hosiery, Leather Boots and Shoes, and Halerdashery, but including leather gloves)	265,363	133,450	54,643	35,687
Coal	240,083	372,054	724,706	898,017
Dyes, colours and paints	42,502	110,644	9,953	4,047
Fish and fishing products	586,954	970,874	626,710	578,012
Ginseng	56,208	116,332	45,335	12,171
Hair, feathers, and wool	88,578	345,853	431,328	39,269
Horns, deer	59,306	135,588	83,118	36,347
Leather	316,027	10,211	183	6,987
Machinery of all kinds	248,043	247,314	20,474	17,592
Meats preserved and prepared	2,568	120,260	1,584	3,170
Railway material	264,435	40,760	34,880	309,101
Seaweed and agar-agar	90,492	61,534	253,193	78,410
Shoes and boots	159,591	14,681	421	2,819
Skins (furs)	1,205,592	5,900,091	4.718,134	3,319,637
Stores, household	39,748	20,416	308,928	360,678
Sugar	121,704	66,570	48,985	14,741
Tea	280,737	1,015,932	123,613	205,480
Timber, hardwood	6,473	6,709	216,663	298,703
Timber, softwood	122,549	770,560	317,358	1,467,970
Vehicles, locomotives and tenders	279,771	3,516	nil.	1,056
Vehicles, railway carriages and wagons (including Tramcars)	105.552	55,254	1,500	36,847
Motor cars	129,657	40,032	12,102	2,430

The Chinese Economic Bulletin.

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Chinese Business Man In Australia Visits Shanghai

Mr. H. Louey Pang, head of H. Louey Pang & Company, Melbourne, Australia, is spending some time in Shanghai for the purpose of studying conditions with a view of extending business relations between China and Australia. Mr. Pang was born in Melbourne of Chinese parentage and has been in the import and export business for the last 39 years. He is particularly interested in the fruit busienss.

Mr. H. Louey Pang

According to Mr. Pang, China could more economically purchase her wool from Australia and manufacture her own woollen goods in China. At present China imports practically all of her woollen goods. Chinese business men, stated Mr. Pang, are favorably inclined towards Australian raw wool and the only obstacle that remains is the inadequate shipping facilities between China and Australia. However, this handicap may be remedied with the assistance of the Australian Government, hinted Mr. Pang, if assurances of an adequate trade can be furnished.

After an extended stay in China, during which time he will confer with prominent Chinese merchants and bankers, Mr. Pang will return to Australia and report his observations. Mr. Pang is optimistic regarding a greater direct trade between the two countries and is favorably impressed with local business men's views concerning China's trade with Australia

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Men and Events

Mr. and Mrs. J. Rosenfeld returned to Shanghai from New York last Saturday on the *President Pierce.*

J. E. Rovno, of the Amos Bird Company, expects to leave Shanghai early in July for a holiday in the United States.

Dr. S. I. Woodbridge, for many years connected with the Presbyterian Mission in Shanghai is seriously ill of pneumonia.

Carl F. Rehnborg, of the Colgate Company, sailed on the *Empress of Australia* last week for a short business trip to the United States.

Mark L. Moody, manager of Mark L. Moody, Fed. Inc., U. S. A. of Shanghai, is planning to depart for North China on an extensive business trip.

W. L. Farnham, representative of the National City Company of New York in Japan, who has been visiting in Shanghai, has returned to Tokyo.

A daughter, Avis Ann, has been born to Mr. and Mrs. Ralph Schilling of the Standard Oil Company of N. Y. Mr. Schilling is stationed at Tsingtao.

L. G. Husar, U. S. District Attorney of Shanghai and Capt. W. I. Eislar, representative of the U. S. Shipping Board have returned to Shanghai after a trip to North China.

Miss W. A. Newhard, daughter of H. T. Newhard, who is a student at Mills College, aarived last Saturday on the *President Pierce* from the United to visit her parents in Shanghai.

Arthur B. Hersey of Tientsin, a student at Yale University, has been awarded the Benjamin F. Barge prize for excellence in mathematics among members of the freshman class.

The population of Japan is now estimated at 59,736,822, of which number 30,013,109 are males, according to recent census figures. The annual increase in Japan's population is now said to be 750,000.

Geo. H. Parker, president of the Parker Fountain Pen Company, accompanied by Mrs. Parker and their daughter who have been visiting in China for several months departed for American last Monday.

Dr. George Y. Char and his sister, Mrs. T. Y. Awaha, were passengers arriving on the *President Pierce* last Saturday. Dr. Char is going to Peking to take up duties at the Peking Union Medical College.

Walter H. Mally, executive secretary of the China International Famine Relief Commission, accompanied by Mrs. Mallory and their child departed this week for America, traveling home by way of Europe.

A series of tennis games by members of the Union Club of China have been planned for the summer, the games to be played at the home of Arthur Sopher, 761 Avenue Joffre. The first games were scheduled for June 23 and 24.

A. T. Harr, who has been manager of the Standard Oil Company in Tientsin, has arrived in Shanghai where he will be connected with the head office. Mrs. Harr and children who are now in America will return to China this fall.

According to a report in the Chinese press, Mahatma Gandhi, Indian leader, responsible for the non-cooperation movement against British control of India, has accepted an invitation of the Chinese National Research Literary Society, to lecture in China.

Miss Catherine Bowen left Shanghai last Thursday on the *President Cleveland* for her home in the United States. Miss Bowen, who is the sister of E. A. Bowen, of the International Banking Corporation, has been in Shanghai for a little over a year.

Mr. and Mrs. J. F. Mann and son returned to Shanghai last Saturday after a vacation of several months spent at their home in New Jersey. They traveled home by way of Europe. Mr. Mann is sales engineer with the Westinghouse Electric International Company.

Trade between the United States and the Far East for the first three mohths of 1926 amounted to G.$631,475,000 an increase of about 33 1/3 per cent over the same period of the of the preceding year, accerding to a recent report of the U. S. Department of Commerce.

General He Feng-lin former defense commissioner at Shanghai, who has been living in retirement here since his return from Japan where he went following his defeat in 1924, has gone to Tientsin for a conference with Marshal Chang Tso-ling. It is reported that he has been offered a post in the Government.

Prof. E. R. Johnson, dean of the Wharton School of Commerce of the University of Pennsylvania and one of the leading authorities on transportation in the United States is now on a tour of the Far East. Former students of the University of Pennsylvania in China are planning to entertain Prof. Johnson upon his arrival in China.

O. G. Steen, the general manager of the Robert Dollar Company, left Shanghai for Japan this week, where at Yokohama he will meet Captain and Mrs. Robert Dollar, who are arriving there on the *President Grant*. It is expected that Mr. Steen, accompanied by Captain and Mrs. Dollar, will return to Shanghai in about two weeks.

The baseball team of Leland Stanford, Jr. University of California was scheduled to arrive in Japan on June 24 for a series of games under the auspices of Waseda University. Following the series in Japan, the American team will go to Dairen, Manchuria for a series with the Japanese team of the South Manchuria Railway Company.

Chun Bing-him, compradore for A. R. Burkill and Sons and Managing Directer of the Fanyang Tobacco Company, has been elected chairman of the newly formed Chapei Chamber of Commerce, composed of Chinese merchants having interests in Chapei. Col. Wang Ping-yen, director of the Chapei Merchanteer Force, has been elected vice-chairman.

The current number of *The Imprint*, a bulletin dealing with information about new books and writers, issued by the Chinese American Publishing Company of Shanghai, contains articles on Changes in Auction Bridge Rules, Dual Personality of "E. Barrington," a biographical sketch of Joseph Conrad, a review of "Wild Asses," by Jas. G. Dunton, and a list of new books recently received.

According to a bulletin issued last week there are six Russian charitable organizations in Shanghai as follows: Russian Benevolent Society, V. Th. Grosse, president; Union of Russian Army and Navy Men, Lt. Gen. C. F. Walter, president; Russian Orthodox Confraternity, Dr. D. I. Kasakeff, president; Russian Students Union, N. E. Malikoff, President; Union of Russian Dealers and Employes in China, V. S. Tzepkin, president and the Cossacks Union in Shanghai, I. N. Shendrikoff, president. The pamphlet explains the purpose of each organization and gives the amount of charity dispensed during the year.

According to the *Japan Advertiser*, two ships belonging to the U. S. Shipping Board, the Lake Farrar and Lake Onawa, which were sent to the Far East to serve as "feeders" for the Admiral Oriental Line, have been sold to Japanese interests. They were sold to a Japanese concern at Nagazaki which is associated with the Kailan Mining Administration of Tientsin, the price being Mex.$120,000 each. The dimensions of the ships are 261 feet by 43.6 with a depth of 28 feet. The net registered tonnage is 1,571 with a deadweight carrying capacity of 4,150 pounds. Another ship of this class was sold some time ago to the Kwong Han Hing Company of Hongkong and is now engaged in the rice trade between Saigon and Hongkong.

John Goldstrom, American aviator and writer, who attempted to beat the world's record of 35 days 21 hours and 35 minutes for a trip around the world, arrived in Yokohama on June 11, five days behind his schedule owing to a change in railway schedules which caused him to miss a train at Chita, Siberia. The world's record for encircling the globe in 35 days was set by John Mears of New York several years ago. Mr. Goldstrom hoped by using airplanes across Europe and from Harbin to Japan to establish a new record, but failed on account of the poor train service in Siberia. When he finally arrived in Harbin he was unable to obtain an airplane even though he is reported to have offered G.$2,000 to a Japanese for an air trip across the Yellow Sea. In an interview appearing in the *Japan Advertiser*, Mr. Goldstrom declared his intention of making another attempt next year.

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Miss Amy Mayer, who has been connected with the American Consulate in Shanghai the last two years, is planing to leave on July 16 for Paris, en route to her home in New York.

Gordon V. Ball, of Ravenswood, W. Va., arrived in Shanghai this week to be connected with the International Banking Corporation. Mr. Ball is a graduate of the University of West Virginia.

Mrs. J. B. Powell left Shanghai last Friday, June 25, on the *President McKinley* for America in connection with the settlement of the estate of her father, James P. Hinton, of Hannibal. Mo., who died recently.

Gen. Z. Y. Lee, head of the technical bureau of the Aeronotical Department, Peking was the guest of honor and delivered an address at the "club" tiffin given by the Union Club of China on June 22. About 100 members of the Club were present. Gen. Lee spoke on the subject, "Rate and Extention of Aviation Development in China."

With a view to familiarizing visiting Chinese students with American industrial processes, the China Club, of Seattle, is conducting a series of tours through representative industries in that city for the benefit of Chinese students at the University of Washington. The tours give the students a practical background for their theoretical studies.

Mr. and Mrs. A. A. Baxter of San Francisco have announced the engagement of their daughter, Miss Viviene to Cecil Barnes Gardner of the Standard Oil Company of N. Y., Shanghai. Miss Baxter is a graduate of the University of California. Mr. Gardner is a native of Derby, Conn., and has resided in Shanghai for several years.

The wedding took place last Saturday, June 19, of William E. Sauer and Miss Flave Viera at the home of the groom, 31 Broadway. Mr. Sauer is an officer in the American Company of the Shanghai Volunteer Corps and is connected with the Municipal Council as a land suveyer in the Public Works Department. The bride is a resident of Shanghai. The ceremony, which was quiet, was performed by the Rev. George Fitch and was attended only by a few close close friends of the couple.

Mr. and Mrs. R. T. Bryan, Jr., who where married on June 11 have returned to Shanghai after a short wedding trip and visit with friends in Nanking. They will make their home at 181 Route Dufour, French Concession. Mrs. Bryan was Miss Gertrude Idell Barndt of Yakima, Washington and for the past two years has been a teacher in the Shanghai American School. Mr. Bryan is a son of Dr. R. T. Bryan of Shanghai. He is a graduate of the University of Virginia and is well known as a practicing attorney of Shanghai, being associated with the firm of Davies and Bryan.

The fifth annual commencement exercises of William's College, Shanghai was held at the new college campus at Hsis Lunghwa on Saturday, June 19. Diplomas were given to 22 graduates of the English Department and 6 graduates of the preparatory department. Addresses were delivered by Dr. Kiusic Kim, President, and by the Rev. Yue Chung-chu, founder of the Chinese Independent Christian Church. A gold medal was awarded to Chow Sheng-teh, winner of the English oratorical contest, the medal being presented by Oliver H. W. Wang on behalf of the Commissioner of Foreign Affairs.

Major John Magruder Appointed Military Attache, Peking

The U. S. War Department has issued orders that Lieut. Col. Jos. H. Barnard, F.A., be relieved as military attache at Peking, China, and that Major John Magruder, F. A., be detailed to fill the post. Col. Barnard is due for duty with the troops. Major Magruder is completing the course at the Command and General Staff School, Fort Leavenworth, Kansas. Maj. Magruder was born in Woodstock, Va., June 3, 1887, and attended the Virginia Military Institute from which he graduated with a degree of B.S. in 1909. He entered the Army from civil life on Jan. 18, 1910, as a 2nd Lieut. of Infantry. He was promoted to the grade of 1st Lieut. and captain, and during the World War held temporary grades of major and lieut. He was appointed Major in the Regular Army July 1, 1920. He served with the 20th Field Artillery and 5th Field Artillery Brigade during the World War. Major Magruder was assistant military attache at Peking from 1920 to 1924. While on that duty he married the daughter of the then American Minister to China, Dr. Jacob Gould Schurmam, who is now the American Ambassador to Germany.

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The Week in the Far East

The tottering W. W. Yen Cabinet, the continued attempt at a "get together" between Marshals Wu Pei-fu and Chang Tso-lin and the complete assumption of control of Kwangtung Province by the former Red leader, General Chiang Kai-shek are the three outstanding news events of the week under review.

W. W. Yen Resigns Premiership

Dr. Yen's resignation followed a Cabinet meeting lasting two and a half hours, according to a *Reuter* dispatch from Peking dated June 22. Those present besides himself were Admiral Tu Hsi-kuei, Dr. Wellington Koo, Mr. Yang Wen-kai and Mr. Chang Chih-tan.

Nine mandates were approved and gazetted as follow:

(1) Approving Dr. Yen's petition of resignation;

(2) relieving him from the post of Foreign Minister;

(3) appointing Admiral Tu "Tai Li (acting) Premier," concurrently Minister of the Navy;

(4) appointing Mr. Jen Kuo-cheng Acting Minister of Education;

(5) appointing Mr. Tien Ying-huang acting Minister of the Interior;

(6) appointing Mr. Koo Tupan of the Salt Administration, concurrently Finance Minister;

(7) appointing Mr. Chang Chiug-jen Vice-Minister of Finance and Mr. Fu Ting-yi, Vice-Minister of Finance, concurrently Chief of the Salt Administration;

(8) appointing Mr. Chin Shoutseng and Mr. Ho En-fu Vice-Ministers of War;

(9) appointing Mr. Wang Yin-tai Vice-Minister of Foreign Affairs.

A circular telegram was sent out in the name of Dr. Yen and the Members of the Cabinet to Marshal Chang Tso-lin, Marshal Wu Pei-fu, Marshal Sun Chuan-fang, General Yen Hsi-shan and other provincial leaders. The telegram stated that it was owing to the fact that the Central Administration was broken up that China's internal and extenal affairs had been reduced to a chaotic condition. In view of the fact that Peking was the political center the members of the Cabinet had responded to pressure from various quarters and had maintained a de facto Government.

For several months they had done their best in the country's interests, which all the people would comprehend. Now military operations were progressing rapidly, while the Tariff Conference must be carried on. Dr. Yen therefore thought that he had better retire in favor of a more competent successor. By doing so diplomatic affairs and legal issues might be carried out step by step.

Resignation Was Expected

The resignation of Premier Yen was not entirely unexpected. In the first place he assumed the position as head of the Regency Cabinet without the approval of the Fengtien faction and as a result his "Cabinet" failed to obtain the needed support. For only a brief month Dr. Yen functioned as the Peking Government with practically no cabinet members and no money to meet urgent needs. Wellington Koo, who had been invited to become Minister of Finance under the Yen Cabinet, looked over the field and seeing no chance to meet the civil and military demands for money, declined the appointment. The final deciding factor is said to have been brought about by Marshal Chang Tso-lin's telegram to all the high officials in Peking, greeting them on the occasion of the happy Dragon Boat Festival—Premier Yen's name was omitted. Dr. Yen could not disregard this hint. He probably decided that he had better tender his resignation voluntarily so that there would be still a chance for him to occupy a post in the future Cabinet, which is to have its inception in the coming conference of Wu and Chang at Peking.

The remaining members of the Cabinet are to continue for the time being and a note to this effect was sent to Marshal Wu Pei-fu at Paoting. It is not definitely settled as to who shall take the place of Dr. Yen. Mr. Sun Pao-chi is being mentioned by several Chinese papers in Peking, pointing out that, while Mr. Sun has definite Chihli affiliations, there is at the same time about his political views a sufficiently neutral tinge to make him not altogether unacceptable to the Fengtien party.

Commenting upon the resignation of Dr. W. W. Yen as Premier of the Regency Cabinet, the editor of the *Peking & Tientsin Times* (Tientsin) says:

"Dr. W. W. Yen has tendered his resignation, and departed for a rest-cure to the Western Hills. To whom he has tendered it, is not quite clear. He was supposed to be the Premier of the Regency Cabinet, and therefore the acting Chief Executive. So presumably it would be necessary for him to submit his resignation to himself, and then decide whether or no he should accept it. Actually, we suppose, his resignation has been submitted to Marshal Wu Pei-fu, who, though as usual disclaiming any intention of interfering

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in political questions, pitchforked him into office without the formality of consulting Marshal Chang Tso-lin. That the latter should object to this appointment was not unnatural, seeing that not very many months have elapsed since he was branded as a "rebel", whose "suppression" was to be effected forthwith, by a Mandate countersigned by Dr. Yen as Premier. That Marshal Chang cherishes any desire for revenge we very much doubt. But considerations of "face" require that the Premier who ordered his "suppression" should not return to office under existing conditions.

"Without Marshal Chang's approval or support, Dr. Yen's position was obviously intolerable. He could not even pretend to function as the head of a Government with which the Manchurian War Lord and his associates would have nothing to do. And the maintenance of friendly relations between Marshals Wu and Chang required the temporary elimination of Dr. Yen from the Government. The next step has yet to be decided upon. Marshal Chang appears to have said, in effect; that Marshal Wu could nominate any Cabinet of his own choice provided that Dr. Yen was not selected for the Premiership. Rumor now has it that Mr. Sun Pao-chi will be asked to assume office. But he is an elderly man. His experiences as Premier under militarist dictation, in the first half of 1924, can scarcely have encouraged him to repeat the experiment. Now in his sixtieth year, he might well plead that he lacked sufficient energy and force to undertake the thankless task of attempting to furnish China with the semblance of a Central Government. Even the post of Ambassador to Moscow, to which he was long ago appointed, would be less exacting than the Premiership of the Chinese Republic at this juncture."

As to the proposed conference between Marshals Wu Pei-fu and Chang Tso-lin, reports are conflicting. The two former rivals have been planning to meet, according to the reports from Peking, for the last three weeks. The latest reports state that representatives of both Chang and Wu conferred in Peking on June 20 and decided: (1) Marshals Wu Pei-fu and Chang Tso-lin shou'd enter Peking on June 24, (2) Dr. W. W. Yen's Cabinet should meet on June 22, and issue circular telegrams containing Dr. Yen's resignation and a welcome to the two marshals, and (3) the selection of the susceeding Cabinet should be considered and decided upon by Marshals Wu Pei-fu and Chang Tso-lin after their meeting in Peking. A later report from Peking states that Marshal Wu Pei-fu has informed his representative at the Capital that it will be impossible for him (Wu Pei-fu) to enter Peking on June 24. The Cabinet meeting was postponed again and indications are that, as the necessary quorum has failed it will be unable to meet.

According to the *Peking Leader* some uneasiness in being created among the people of Kiangsu Province by the spread of a rumor that Kiangsu and Shantung provinces are again on the verge of another war. The tension has been increased by the transportation of large amounts of munitions of war from the Shanghai arsenals to Nanking. General Sun Chuan-fang, when called upon by a group of Kiangsu gentry of Nanking, scouted the idea of another war between the two provinces, saying that the rumors were "the baseless imaginations of the ignorant people and the activities of discontented politicians who hoped to be benefited thereby." General Sun Chang-fang stated that both Kiangsu and Shantung has recently been through a devastating war and that the leaders of the two provinces in question were in no position to wage another.

South China Goes "Red"

General Chang Kai-shek, the former Red dictator of Kwantung Province, has installed himself firmly as practical as well as nominal head of the Kwantung Military Affairs, according to recent reports from Canton. General Chang has for his purpose the defeat of Hunan Province, which situation has been worrying Marshal Wu Pei-fu since his drive to rout the Bolsheviks out of power.

The travelling party of the Extraterritoriality Commission reached Tientsin from Mukden on June 14, according to a report in the *Peking Daily News*. From Tientsin they will proceed to Peking, which will mark the completion of the investigation work of the Commission. It is expected that the next few weeks will be devoted to the compilation of a report. The travelling party, which has been gone from the Capital a little over a month, having visited Hankow, Kiukiang, Nanking, Shanghai, Tsingtao, Dairen, Harbin, Kirin and Mukden, includes the following personnel:

United States, Mr. J. Jacobs, Belgium, Dr. A. Sergysels, China, Dr. F. T. Cheng and three assistants, France, M. Toussaint, Great Britain, Sir Skinner Turner and Mr. C.F. Garstin, Italy, Mr. Rossi, Japan, Mr. W. Moriya and Netherlands, M. de Kat Angeline. Mr. Showin Wetzen Hsu acted as Secretary General.

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From the Chinese Press

Peking, June 17.—It is reported that a military conference is shortly to be convened here to be participated in by General Chang Hsueh-liang (son of Marshal Chang Tso-ling) Li Ching-lin and Chu Yu-puh all representing Chang Tso-ling and Generals Tien Wei-chin, Wang Wei-we and Wang Wei-chun, representing Marshal Wu Pei-fu, for the purpose of considering the contemplated attack on the Kuominchun at Nankow.

Shanghai, June 17.—Amid cheers and exploding firecrackers the Chinese business men's delegation which has been touring Japan, was welcomed back to Shanghai. The jetty where the boat landed was decorated with Chinese and Japanese flags. In an interview shortly after landing Mr. Yu Ya-ching, chairman of the Chinese General Chamber of Commerce who accompanied the party, declared that the trip had been a great success in the cultivation of more friendly relations between China and Japan.

Shanghai, June 17.—Practically all conductors and motormen employed by the native tramway company went on strike yesterday because a number of Chinese marines riding on one of the trams assaulted one of the conductors on the grounds that the car on which they were riding was delayed.

Tokyo, June 17.—Owing to the visit here of General Shirakawa, commander-in-chief of the Japanese Garrison stationed on the Kwantung Peninsula of Manchuria, there have been rumors that he is proposing the construction of railways in Manchuria for the purpose of developing the resources and for the purpose of encouraging emigration. The Japanese papers have also suggested the possibility of further Japanese financial assistance being extended to Marshal Chang Tso-ling. As a result of these rumors the Government has stated unofficially that while informal conversations have been held with General Shirakawa regarding the situation in Manchuria, that no concrete plans have been discussed.

Hsuchowfu, Kiangsu, June 17.—The report that Marshal Sun Chuan-fang is planning a visit here for the inspection of troops, has aroused considerable speculation on the subject of his future relations with Marshal Chang Chung-chang of Shantung.

Hankow, June 17.—Several hundred men armed with sticks and led by a man named Chow Yen-yoong invaded Chung Hwa University here during the progress of a meeting of the Nationalistic Educational Association when the subject of Christian education was under discussion. The leaders were arrested.

Peking, June 17.—The members of the Commission on Extraterritoriality who have been touring the provinces investigating conditions returned to Peking today. It is expected that several conferences will now be held preliminary to the drafting of the various reports.

Peking, June 17.—Marshal Chang Tso-ling has notified the Government of his contemplated entry into the Capital tomorrow. It is reported that Marshal Wu Pei-fu will enter the city at about the same time and that they will immediately enter into a conference for the purpose of working out plans of cooperation in the formation of a government.

Tokyo, June 17.—The Kawasaki Shipbuilding Works, one of the leading iron and steel industries in Japan has entered into a contract with an American expert named Anderson who claims to have invented a process for manufacturing iron and steel from the iron-bearing sand prevalent in many parts of Japan.

Harbin, June 17.—The Soya-bean market has taken an upward turn owing to advance orders being placed here by European buyers due to the threatened shortage due to the drought.

Mukden, June 18.—The Fengtion forces now claim to be in a position to place in the field the following troops in the campaign against the Kuominchun: Thirteenth Division under Gen. Yu Chen, 30,000 troops; Gen Wu Chun Sheng, 30,000 troops; two brigades of cavalry under Gen. Wan Fu-lin; one brigade of cavalry under Gen. Mu Chun. In addition to these preparations Marshal Chang Tso-ling also has in contemplation the formation of a special school for the training of officers.

Tientsin, June 18.—Despite the fact that Chang Tso-ling and Wu Pei-fu have been conferring for a considerable period on the formation of a new government, the subject of a new President for the Republic has been kept a state secret. It is reported that the Fengtien faction favors Wu Pei-fu for the post and that the Chihli faction favors Chang Tso-ling.

Tsinan, Shantung Province, June 18.—Gen. Chang Chung-chang, tupan of Shantung, departed today for Tientsin for a conference with Marshal Chang Tso-ling.

Shanghai, June 18.—Chinese tailors working shops making native and foreign clothes have struck, demanding a thirty per cent increase in pay. It is estimated that some 300 men are out.

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Shanghai, June 18.—The Shanghai Taoyin, Fu Ching, was called in today to mediate a dispute which developed in the Chinese General Chamber of Commerce between two factions on account of the election of new officers and committee for the coming year.

Tokyo, June 18.—The Japanese training ships, Yakumo and Idzumo carrying naval cadets are sailing from Tokyo on June 30 under the command of Admiral Yeisuke for a long cruise which will include Shanghai, Hongkong, Singapore, Colombo and Mediterranean ports. The ships will return early next year by way of Batavia and Manila.

Tokyo, June 18.—The *Tokyo Asahi* in a discussion of the Chinese Tariff Conference declared that the greatest element obstructing tariff reform in China is the unsettled condition of Chinese politics and that China is herself obstructing tariff reform.

Tientsin, June 18.—It is reported that Marshal Wu Pei-fu has granted General Li Ching-lin the sum of $200,000 for use in the campaign against the Kuominchun.

Tsinan, Shantung, June 19.—The manager of the Bank of China here has been arrested by the local military authorities owing to his refusal to advance further funds to the militarists. The local bankers Association is attempting to mediate in the dispute.

Peking, June 19.—Upon learning that a movement is on foot to elect a new parliament, the members of the old parliament are trying to convoke a meeting in order to prevent Marshals Wu Pei-fu and Chang Tso-lin from calling for a new election. The members of the old parliament have demanded that the parliamentary buildings be turned over to them.

Taiyuanfu, Shansi, June 19.—All schools in Taiyuanfu, the capital of Shansi have been closed on account of the serious military situation. Governor Yen Hsi-shan is attemping to organize a new attack on the Kuominchun forces which have occupied the city of Tatung.

Peking, June 19.—In reply to inquiries received from the Chinese General Chamber of Commerce of Shanghai regarding reports of a contemplated foreign loan, Dr. W. W. Yen, premier has replied that no such loan is in prospect and that the Government is still insisting upon a just settlement of the affair of May 30 last year. He declared that there was no truth in the allegation that the Government was trying to trade a settlement of the May 30 affair for a foreign loan.

Peking, June 19.—It is reported here that a group of Chinese and Americans are planning an Aerial Navigation Company for the purpose of establishing four air routes in China, between Fukien and Formosa, Shanghai and Hankow, Tientsin and Urga and Peking and Canton.

Peking, June 20.—Lord Willingdon, head of the British Boxer Indemnity Commission and recently appointed Governor-General of Canada departed for Mukden today on his way home to England by way of Siberia. It is thought here that Lord Willingdon's report on conditions in China may have a considerale effect upon British policy in the Far East.

Hankow, June 20.—It is reported here that Marshal Wu Pei-fu has instructed General Chao Heng-ti to return to Hunan Province. General Chao was ousted from the province several months ago by the pro-Cantonese faction.

Shanghai, June 20.—According to report, Hsu Yuan, Commissioner of Foreign Affairs here, has been instructed by the Peking Government to negotiate with the Shanghai Consular Body the question of extention and control of roads from the Settlements into Chinese territory.

Tokyo, June 20.—More than 500 specimens of Chinese paintings are on exhibition at the Sino-Japanese Art Exhibition which was opened in Tokyo on June 18.

Tokyo, June 20.—The South Manchuria Railway Company has declared a profit for the year of Yen 34,865,000, according to the report of the annual meeting of shareholders held today. The gross revenues were Yen 201,598,000 and the expenditures, Yen 166,730,000.

Hankow, June 20.—That Marshal Wu Pei-fu intends to continue the fight for the control of Hunan was indicated today in the receipt of orders appointing Tung Tsun-kuo as commander-in-chief of a reinforced army to proceed against Tang Sun-tse, the pro-Kuominchun commander.

Shanghai, June 20.—The immediate resumption of train service on the Tientsin-Pukow Railway is considered an impossibility owing to the political control of the district between Shanghai and Peking by two rival political parties, Sun Chuan-fang of Kiangsu and Chang Chung-chang of Suntung. In addition to this handicap there is the further one of shortage of rolling stock, most of the cars and engines being held by rival military commander. The section of the line operating between Hsuchowfu and Shanghai which is controlled by Suh Shuan-fang is said to produce revenues amounting to about $800,000 a month.

Shanghai, June 20.—It is reported that a move is shortly to be made to elect the three Chinese members of the Municipal of the International Settlement.

Shanghai, June 20.—Dr. V. K. Wellington Koo, Minister of Finance at Peking, has notified local public bodies in Shanghai that there is no foundation for reports that he is contemplating the negotiation of a loan of $50,000,000.

Peking, June 21.—It is reported that final arrangements have been made for the personal meeting of Marshals Wu Pei-fu and Chang Tso-ling, the meeting to take place in Peking on June 24. According to the reported terms of compromise, the Yen Cabinet is to retire on June 24 following which Chang and Wu will agree upon a new cabinet.

(Continued on page VI)

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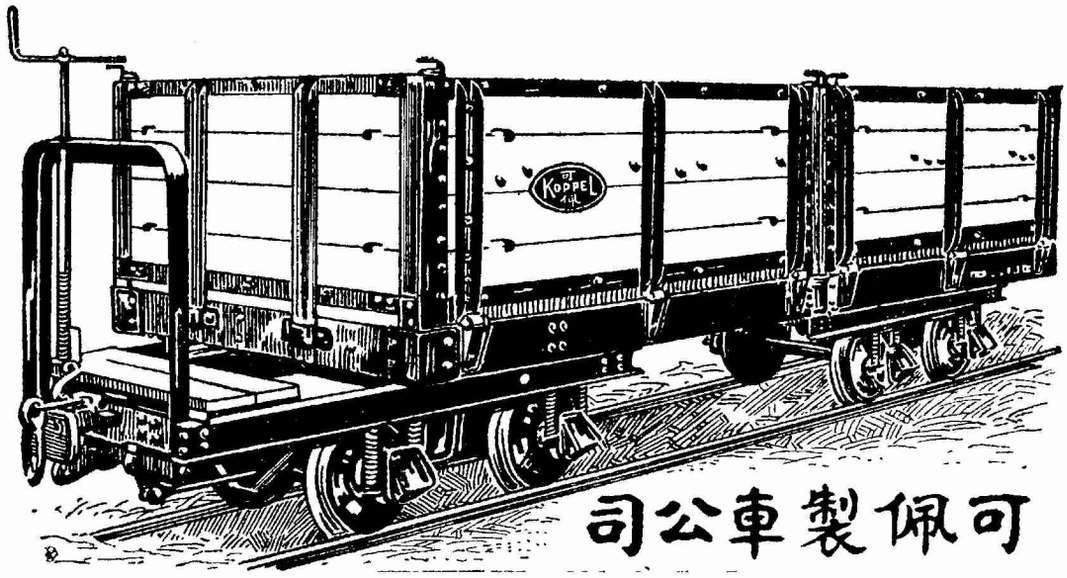

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A Japanese Historical Novel

The Tale of Genji By Lady Murasaki Translated from the Japanese by Arthur Waley Boston and New York Houghton Mifflin Company The Riverside Press Cambridge 1926. Chinese American Publishing Company, Shanghai, $7.00.

Under the title of *Genji Monogatari* The Tale of Genji counts as one of the two greatest works extant of the Heian epoch of Japanese history. The Heian epoch is a brilliant period lying between the end of the eighth century and the end of the twelfth century—from the time of the moving of the imperial capital from Nara to Kyoto to the rise of the Shogunate under Minamoto Yoritomo at Kamakura. The literature of this period, says W. G. Aston in his *Japanese Literature* "reflects the pleasure-loving and effeminate, but cultured and refined, character of the class of Japanese who produced it. It has no serious masculine qualities and may be described in one word as *belles-lettres*—poetry, fiction, diaries, and essays of a desultory kind ... Both writers and readers belonged exclusively to the official caste. It is remarkable that a very large and important part of the best literature which Japan has produced was written by women... The two greatest works one of which is the Genji Monogatari which have come down from Heian time are both by women. This was no doubt partly due to the absorption of the masculine intellect in Chinese studies. But there was a still more effective cause. The position of women in ancient Japan was very different from what it afterwards became when Chinese ideals were in the ascendant. The Japanese of this early period did not share the feeling common to most Eastern countries that women should be kept in subjection as far as possible in seclusion. Though the morality which the Heian literature reveals is anything but strait-laced, the language is uniformly refined and decent, in this respect resembling the best literature of China."

I quote the above paragraphy from the well-known authority on Japanese literature, W. G. Aston, because it in itself contains an excellent characterization of *The Tale of Genji*. Without "giving away" the story, it may be said that the part of the *Genji Monogatori* included in volume one of Mr. Waley's translation deals with the numerous love affairs of a surpassingly handsome prince, the son of an emperor, from the age of seventeen to twenty-one. The morals of the court, as mentioned by Mr. Aston, are not notably "strait-laced"; at the same time there is decidedly nothing obscene or vulgar in the story or its manner of telling. There is practically no plot interest; it is a straight narrative of incidents depicting "charming people" leading a conefree cultirated life at a court of considerable refivement and magnificence. The style is leisurely and pleasing. The story is interesting in itself and especially worth reading for the light which it throws on medieval Japan. The book is finely printed and attractively bound.

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Rational Sex Life for Men by M. J. Exner	1.80
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Sex and Life by T. W. Galloway	2.00
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That One Face by R. Roberts	3.00
12 Tests of Character by H. E. Fosdick	3.00

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Association Press of China
20 Museum Road, Shanghai

American Gold Bond Quotations

Name of Security	Coupon Rate %	Date of Maturity	Sale Price June 10th	Sale Price June 17th.	Approx. Yeld to Maturity June 17th.
Szecho-Slovak Govt. Sinking Fund Loan...	8	Oct. 1, 1952	101½	101½	7.85
Cuban Domin. Sugar Co. 1st Lien S. F. Loan...	7½	Nov. 1, 1944	98½	98⅝	7.65
Republic of Chile S. F. Loan	7	Nov. 1, 1942	101	101	6.90
Argentine Government Ser. "A".....	6	Sept. 1, 1957	98⅞	99¼	6.05
German Government S. F. Loan.....	7	Oct. 15, 1949	104¾	104⅞	6.60
Kingdom of Norway S. F. Loan.....	6	Aug. 15, 1943	101¼	101⅜	5.85
Deutsche Renten Bank 1st Lien Farm Loan	7%	Sept. 15, 1950	99¾	99⅞	7.00
Can. Pac. R. R. Co. Debenture Stock	4	Perpetual	85⅝	84½	4.73
Belgian Government S. F. Loan.....	6	Jan. 1, 1955	84	83	7.45
Andes Copper Mining Co. Debentures.....	7	Jan. 1, 1943	100	100	7.00
German General Electric Co. S. F. Loan.....	7	Jan. 15, 1945	100	100	7.00
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan.....	7	Feb. 1, 1945	95¼	96¼	7.40
Cuban Northern RR. Co. 1st Mtge. Loan.....	6	July 1, 1966	96⅞	97⅞	6.15
Dodge Brothers Inc. Debentures	6	May 1, 1940	94½	94½	6.65
Republic of Haiti	6	Oct. 1, 1952	98	97⅞	6.15
Czecho Slovak Government Ext. S.F. Loan ..	7½	Oct. 1, 1945	98½	99	7.60
Kingdon of Italy, Ext. S. F. Loan.....	7	Dec. 1, 1951	89⅝	89⅛	8.00

The National City Company International Bank Building No. 2A Kiukiang Road, Shanghai, China.

These quotations are subject to confirmation by the National City Company of New York.

Weekly Cotton Market Report

By J. Spunt & Co.

China Cotton:—During the early part of the week, immediately after the Dragon Boat festival, prices on the local staple showed a weakening tendency, but of which very little advantage appears to have been taken by consumers owing to the continued depression in the yarn markets and the very scant deliveries of mills' output. The heavy declines recently registered in Mid-Americans evidently influenced but temporarily the rates on the local staple in that these at the close assumed a steadier undertone.

Weather conditions for the growing crop with a few exceptions, continue so far to be favourable which encourage an outlook for a fair average out-turn, but such bright prospects appear to have no bearing, as yet, on the values of the balance of last season's stocks, in that the plant has several months more during which time it is to pass many vicissitudes from various directions before finally attaining maturity and which makes it the more difficult at this stage to predict even approximately as to what size the coming crop is likely to be and to ascertain which it becomes necessary to observe developments as we draw nearer to its maturing phase.

Yarn:—Fluctuations in the local yarn market during the greater portion of the past week inclined on the easy side, but evinced a firmer aspect at the close and the net change in prices for the week shows a moderate decline. In all some 7000 to 8000 bales of various counts and chops of local products have changed hands for export to Kiangse, Canton, Ningpo, Szechuen, Swatow and other interior ports.

Liverpool:—

American-Middling 9.45
American-Middling last reported.. .. 10.14
Tone of market, *Steady*.

New York Market:—

Price of Mid-Amer. 18.35 Spot.
17.78 July.
16.45 Oct.
16.47 Dec.
16.45 Jan.
16.55 Mar.
Tone of the market:—*Steady*.

Indian Market:—

Fully Good Bengal, July 254
Fine Oomra, July.....325
Fully Good Broach, J./A. 341
Tone of the market:—*Steady*.

Shanghai Market:—

	Tls.
Tungchow, spot ex wharf	30.50
Shanghai, Spot.....	29.00
M. Ginned, Spot.....	29.50
Shensi, No. 1 Spot.....	29.00
Ningpo, Spot.....	28.00

Tone of the market:—*Steady*

Shanghai Exchange for Week Ending Wednesday, June 23, 1926.

Exchange:—Since the date of our last circular, the price of Bar Silver in London has advanced $\frac{1}{16}$d for ready to 3/0$\frac{5}{16}$d. the forward price remains unchanged @ 30$\frac{1}{4}$; the quotations are $\frac{1}{4}$d. below the highest prices reached during the week. The official T/T rate on London has risen to 2/11$\frac{1}{2}$d.

The exchange market has ruled quiet with an easier undertone until today, when export paper was more in evidence.

The market closes steady, with the following rates for near delivery for Gold remittance available:—T/T on London 2/11$\frac{15}{16}$d, New York 72$\frac{3}{4}$, Yen 64$\frac{1}{2}$. 4 m/s export paper can be placed. Sterling 3/0$\frac{3}{8}$d. G 74\frac{1}{8}$.

As already circularised to our constituents, the stocks of Silver reported in our last issue did not include Silver Bar, the corrected figures being:—

Sycee and Bar Silver...Tls. 74,995,000 Chinese and Mexican Dollar...$61,930,000

today's figures as reported below show a further increase.

Our stocks of Silver are reported as follows:—

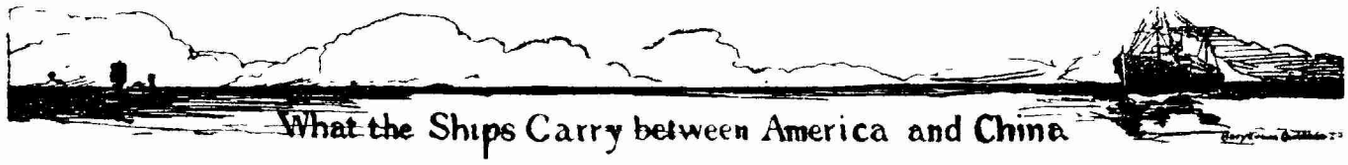
Sycee and Bar Silver.....Tls 76,787,000 an increase of Tls. 1,792,000.
Chinese and Mexican Dollars.....$ 63,140,000 a decrease of $ 1,210,000.

Estimated value Tls. 112,247.000 as against Tls. 91,969,000 held at this time last year.

	Average rates for May	Thursday June 17	Friday June 18	Satur. June 19	Mon. June 21	Tues. June 23	Wednesday June 23
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	2/11.150	2/11¼	2/11⅛	2/11⅛	2/11½	2/11½	2/11½
O/Dfits, ,,	—	2/11 15/16	2/11 15/16	2/11 15/16	2/11 15/16	2/11 15/16	2/11 15/16
4m/s ,,	—	2/11⅞	2/11¾	2/11¾	2/11¾	2/11¾	2/11¾
T/T India	195 710	196¼	197¼	197½	197½	197½	197½
T/T France	2,258.600	2490	2560	2600	2570	2500	2535
T/T N. Y.	71.260	71½	72	72	72	72	72
T/T Hong	77.045	76¾	76¾	76¾	76¾	76¾	76¾
T/T Japan	65.915	65¼	65	65	65	65	65⅛
T/T Batavia	176.048	176¾	177⅜	177¼	177½	177¾	177⅜
T/T Straits	79.215	78¾	78¼	79	79	79	79
Bk's buying rates 4m/s B/L. Cred. D/A	3/0.470	3/0⅞	3/1⅛	3/1⅛	3/1⅛	3/1⅛	3/1⅛
4m/s ,, D/P	—	3/1⅛	3/1⅜	3/1⅜	3/1⅜	3/1⅜	3/1⅜
6m/s ,, D/A	3/0.780	3/1 3/16	3/1 7/16	3/1 7/16	3/1 7/16	3/1 7/16	3/1 7/16
4m/s B/F. C., D/A, D/P	1,371.200	2260	1690	2730	2700	2630	2665
4m/s N. Y. Lc.	73.580	74 1/16	75	75	75	75	75
4m/s ,, Does	—	74⅛	75¼	75¼	75¼	75¼	75¼

Based on Daily Official quotation higher arte taken on rising Market, lower when falling. Bullion.	June 17	June 18	June 19	June 21	June 22	June 23
*London Price of Bar Silver per oz (English Standard 925 touch) Pence	30 3/8	30 5/16	30 1/16	30 1/16	30 1/16	30 5/16
**N. Y. Price of Bar Silver per oz. (Pure)	G.$.65 7/8	G.$.65 7/8	G.$.65 7/8	G.$.65 7/8	G.$.65 7/8	G.$.65 3/4
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch).....	310.40	311.00	311.10	310.70	313.00	313.10
Shanghai Silver Bars (weight Tls 100(C.) 999 touch)	111.00	111.00	111.00	111.00	111.0	111.00
Shanghai Mexican Dollars per $100...	71.5125	71.55	71.525	71.675	71.7375	71.80
Native Bank Rate of Interest (Call-money)	4%	3½%	3½%	4%	4%	3½%
*Closing Priece in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 171.37
Bank of France rate of discount	6%	New York on London	T/T 486 1/16
London open Market of Dis. 3 ms/.	4½%	Bombay on London	T/T 1/5 29/32
,, 4 ,,	4½%	Hongkong on ,,	T/T 2/3
,, 6 ,,	4¾%	Kobe ,, ,, ,,	T/T 1/11 1/16



Return of the Shanghai Customs

By Pls.—1 Picul or 133 1/3 pounds. Bls.—Bales; Pcs.—Pieces; Mille—thousands; Hk. Tls.—Haikwan Tls, May Customs Rate Tls. 1.27 equal Gold $1

S. S. Angers, May 7.

To New York.
Silk Raw, Steam Filature:
White other Ports
Bls. 515..... Hls. 412.00

S. S. Empress of Canada May 17.

To Philadelphia.
Skins, Goat, Untanned Pls. 383
To Glens Falls.
Silk Waste:
Other Ports Bls. 155 ,, 459 94
To Boston
Silk, Waste:
Shanghai .. Bls. 22 ,, 73 78
To Chicago.
Silk Raw, Steam Filature:
White, other Ports
Bls... ..... 5 ,, 5.05
Silk Raw, Filature:
Wild, other Ports
Bls. 100..... Pls. 101.63
To Buffalo.
Silk, Raw, Steam Filature:
White, Shanghai
Bls. 5 ..... ,, 4.95
To New York.
Silk, Raw, Re-reeled:
White, other Ports,
Bls. 7 ..... ,, 7.20
Silk Raw, Steam Filature:
White, Shanghai,
Bls. 45 ..... Pls. 45 07
White, other Ports
Bls. 185..... ,, 148.00
Silk, Raw, Filature:
Wild, other Ports,
Bls 20..... ,, 20.20
Silk Pongees Honan.. ,, 17 81
Egg Albumen, Dried.. ,, 38
Skins, Goat, Untanned ,, 339
Skins, Dog ..... Pcs. 5,520
,, Rabbit ..... ,, 15,000
,, Raccoon ..... ,, 900
Carpets .....Hk. Tls. 13,589

S. S. President Grant, May 19.

To Seattle
Egg Albumen, Dried .. Fl. 6
,, ,, Moist .. ,, 1,125
,, Yolk, Dried..... ,, 172
,, Whole, Dried .... ,, 189
Oil, Wood ..... ,, 4,498
Soy..... ,, 32
Umbrellas, Paper ..... Pcs. 1,008
Carpets.....Hk. Tls. 388
To New Orleans.
Mattings Rush ..... Rolls 600
To Portland
Fire-crackers ..... Pls. 55
Oil, Groundnut ..... ,, 11
To St. Paul.
Mattings ..... Rolls 490
To Charleston.
Hair, Human..... Pls. 105
To Minneapolis.
Carpets .....Hk. Tls. 531
To New Port.
Skins, Marmot ..... Pcs. 6,000
To St. Louis.
Nutgalls..... Pls. 840
Carpets .....Hk. Tls. 550
To Dallas, Tex.
Mattings..... Rolls 100
To Jacksonville.
Bambooware ..... Pls. 15
To Philadelphia.
Skins Goat Untanned ,, 282
To Baltimore.
Egg Albumen, Dried .. ,, 63
Egg Yolk, Dried .... ,, 258
To Buffalo
Intestines, Pigs', Salted ,, 58
,, Sheep's, ,, ,, 27
To New York.
Silk, Raw, Steam Filature:
White other ports
Bls. 35.. ..... ,, 28.00
Silk, Raw, Filature:
Wild, other Ports,
Bls. 100 ..... ,, 101.20
Silk Pongees, Honan .. ,, 10.32
Egg Albumen, Dried... ,, 75
Hair, Human..... ,, 100
Intestines, Pigs', Salted ,, 151
,, Sheep's, ,, ,, 44
Skins, Goat, Untanned ,, 391
Straw Braid, Fancy... ,, 10
Hats, Fibre ..... Pcs. 13,400
,, Hemp..... ,, 431
Skins, Dog..... ,, 1,550
,, Kid..... ,, 2,503
,, Marmot..... ,, 9,800
,, Mole ..... ,, 800
,, Leopard ..... ,, 210
Carpets ..... Hk. Tls. 22,314

S. S. Arabia Maru, May 20.

To Charleston.
Hair, Human ..... Pls. 50
To New York.
Silk, Raw, Steam Filature:
White, other Ports
Bls. 180..... ,, 144
Silk, Raw, Filature:
Wild, other Ports
Bls. 200..... ,, 202.60

S. S. Tenyo Maru, May 21.
from U. S. of America.

Coffee, Beana..... Pls. 6
Oil, Lubricating,
Mineral ..... Galls. 12,229
Cigarettes..... Mille 2,010

S. S. President Lincoln, May 24.
from U. S. of America.

Ammonia, Sulphate of Pls. 1,680
Bones, Cow..... ,, 300
Butter ..... ,, 126
Canned Asparagus .... ,, 211
,, Fruits ..... ,, 111
Cheese ..... ,, 8
Cotton, Raw Bls. 1,400 ,, 2,616
Fruits, Fresh ..... ,, 21
Hides, Cow..... ,, 192
Ink, Printing..... ,, 59
Leadfoil and Tinfoil ... ,, 537
Leather, Sole..... ,, 460
Macaroni ..... ,, 23
Milk, Condensed ..... ,, 900
Newspaper, Old..... ,, 1,455
Oranges, Fresh ..... ,, 1,327
Packing, India-rubber.. ,, 2
Paints, Unclassed..... ,, 45
Paper Unclassed ..... ,, 1 331
Soda, Sliciate of ..... ,, 376
Tobacco, Leaf ..... ,, 197
,, Prepared .... ,, 16
Bedsteads ..... Pcs. 172
Lemons, Fresh ..... ,, 253,950
Motor-cars..... ,, 1
Canned Fish ..... Doz. 36
,, Meats ..... ,, 820
,, Vegetable .... ,, 42
Coffee, in Tins..... ,, 125
Hats. ..... ,, 34
Milk Malted..... ,, 78
Cigarettes ..... Mille 91,020
Treasure:
Silver Bars.... Hk. Tls 865,882

S. S. Lucerie, May 25.
from U. S. A.

Iron Nails, Cut ..... Pls. 270
Leadfoil and Tinfoil.... ,, 599
Tinned Plates Plain... ,, 9 686
Tinned Plates, Old.... ,, 273
Cigarettes..... Mille 76,000
Turpentine, Vegetable. Galls. 92

S. S. Steel Age May 25.
from U. S. A.

Iron Plates..... Pls. 289
Iron Galvanized:
Sheets Plates ..... ,, 267
Wire Shorts..... ,, 1,764
Tinned Plates, Plain .. ,, 6,062
Steel, Bamboo ..... ,, 1,104
Cotton Raw.. Bls 500 ,, 1,753
Leadfoil and Tinfoil... ,, 116
Paper, Coated ..... ,, 1,248
Tobacco, Leaf..... ,, 199

S. S. Kongosan Maru May 25.
from U. S. A.

Timber:
Softwood, Ordinary
Sawn .....Sup.ft. 301,887

S. S. London Maru, May 26.
from U. S. A.

Cigarettes ..... Mille 70,000
Timber:
Softwood, Ordinary
Sawn.....Sup. ft. 500,012
Machinery..... Hk. Tls. 44,812

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Gande, Price Ltd.	Watson's Co.

WHEN WRITING TO THESE ADVERTISERS KINDLY MENTION THE CHINA WEEKLY REVIEW

GENERAL NEWS SUMMARY

June 18—Eighteen are killed and many injured in railway collision near Pittsburg; one is killed and several injured in train wreck in Nevada——Holland reserves full liberty of action for her subjects in connection with the trouble created by the Mexican land and oil laws——Mr. Mellon, Secretary of Treasury (United States) states that there is no evidence that France is negotiating a private loan in the United States——Japanese Customs seize large shipment of books from Moscow to Waseda University in Tokyo——Another crisis occures in a Portugal when General da Costa takes over the Premiership——M. Herriot declines to accept any office in the Cabinet which M. Briand is trying to form.

June 19—President Coolidge says America can do nothing towards adjusting the Tacna-Arica dispute——United States Supreme Court upholds age-old custom of burial at sea in recent case——General Pershing arrives in Paris to inspect sites of American war monuments on the battlefields——14,000 pack Chicago Coliseum when H. E. Cardinal Bonzano and other ecclesiastics appear at 28th International Eucharistic Meeting.

June 20—M. Briand undertakes to form "another" Cabinet in France——Chicago stages an enthusiastic welcome to the Roman Catholic prelates assembled for the Eucharistic Congress——Canadian Customs investigation results in recommendations of suspension and dismissal of several officials from the service——An American, after listening to M. Poincare speak about inter-Allied debts, sent $10,000 to the "Save the Franc" fund——Lieut. Botved makes rapid progress across Siberia on return flight to Denmark ——Viscount Willingdon, head of the British Commission on the returned Boxer Funds, leaves Peking for Tientsin on his way to England via Siberia.

June 21—The Twenty-Eighth Eucharistic Congress opens in Chicago with great ceremony and splendor—— M. Herriot fails to secure a Cabinet for France and M. Briand is called upon again——The Argentine aviator, Mr. Duggan, is found after several days searching——Jugo-Slavs attending the Eucharisitc Congress in Chicago are held up at Ellis Island by U.S. Immigration authorities——Mr. Haruichi Nagaoka is appointed Japanese Ambassador to Germany——Comrade Kopp, Soviet Ambassador to Kobe, is going to Moscow on two month's leave——The German referendum results in a frost, thereby making secure the property of the royal families——Labor leaders in South Africa favor the Nationalist movement for a new flag excluding the Union Jack.

June 22—At the celebration of a High Pontifical Mass at the opening of the Eucharistic Congress at Chicago, the vestments presented by Shanghai Roman Catholics were used for the first time——British Government aims to barr trouble-makers from entering country——United States considers new economy program in governmental affairs ——Italy wants to change headquarters of League of Nations from Geneva on account of anti-Italian feeling ——Dr. W.W. Yen resigns from Premiership of Chinese Republic——Judiciary Committee of the Senate passes Bill giving Prohibitionists more power; minority of the Committee denounced the passage of the Bill as "a challenge to every civilized nation, which will shock the nations of the world."

(*Continued from page 100*)

Peking, June 21.—Reports persist here that Dr. V. K. Wellington Koo will head the new cabinet with Wang Kuming as Minister of Finance, W. W. Yen as Foreign Minister and Hsia Jen-hu of the Mukden party as vice-minister of Finance.

Peking, June 21.—The military notes issued by the joint Chihli-Fengtien forces slumped to thirty per cent of their face value today and as a result many Peking merchants have gone bankrupt. The Chamber of Commerce has demanded that something be done and has communicated with Chang Tso-ling, Wu Pei-fu and W. W. Yen.

Peking, June 21,—The president and one of the professors of the Min-Kuo University have been arrested by the Fengtien troops on charges of communism.

Peking, June 22.—It is reported in military circles that the Tientsin-Pukow Railway will resume operations on July 1, since both Sun Chuan-fang of Kiangsu and Chang Chung-chang of Shantung are now reported to be in agreement on the question.

Peking, June 22.—Poland has sent a delegate to Peking for the purpose of negotiating a treaty.

Kaifeng, Honan, June 22,—It is reported that Marshal Wu Pei-fu's Honan troops have been defeated in a fight with the forces of Genreal Fan Chung-hsin.